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Austria ... 22 S. Israel ... NIS 3.00 Portugal ... 160 Esc.
Bahrain ... 0.800 Dm Italy ... 2,000 Lire Qatar ... 8.00 Rials
Belgium ... 50 B.Fr. Jordan ... 750 Fils Rep. of Ireland 80 P.
Cyprus ... C.f. 0.90 Kenya ... Shs. 35 Saudi Arab. 7.00 R.
Denmark 11.00 D.Kr. Kuwait ... 530 Fils Spain ... 150 Ptas.
Egypt ... E.P 2.500 Libya ... L.Din. 0.40 Sweden ... 9.00 S.Kr.
Finland ... 8.50 F.M. Luxembourg 50 L.Fr. Switzerland 2.50 S.Fr.
France ... 7.50 F. Madeira ... 185 Esc. Tunisia ... 1.000 Din
Germany ... 2.70 D.M. Morocco ... 10.00 Dh. Turkey T.L. 3,200.00
Great Britain ... £0.85 Netherlands ... 3.00 Fl. U.A.E. ... 8.00 Dirh
Greece ... 150 Dr. Norway ... 9.00 N.Kr. U.S. Mil. (Eur.) $0.85
Nigeria ... 10.00 Naira Yugoslavia 9,000 D

Ex-Cruise Bases In Europe Pose Dilemma for U.S.

By Molly Moore
Washington Post Service

COMISO AIR STATION, Italy — Construction crews are still building new villa-style houses at this cruise missile base in the dusty interior of Sicily, even as the U.S. Air Force is dismantling its operations and no longer allows service members to bring their families to the base.

For several months, long caravans of trucks carrying launchers and other pieces of the air force's ground-launched cruise missile system have been snaking through the olive groves to the naval air station across the Iblei Mountains. Once there, the missile components are loaded on planes and flown to the United States to be destroyed.

Comiso, one of the air force's newest bases — complete with a pedestrian mall, a bowling alley and a child-care center — will soon be a base without a mission. It was designed to support a weapon that has been made obsolete by the U.S.-Soviet treaty eliminating intermediate and shorter-range nuclear forces in Europe.

Comiso and 10 other U.S.-operated nuclear missile facilities throughout Europe have become the targets of a bitter international debate over the spoils of the missile withdrawals: hundreds of millions of dollars of American-financed buildings, roads and other structures scattered across the European countryside.

Some of the bases may have less difficult transitions to new uses than remote Comiso, according to U.S. and NATO officials. Army officials say they can easily convert the three Pershing missile bases and two support bases in West Germany to operations centers for several other overcrowded facilities in that country, although proposals have not been solidified.

Greenham Common in England is under consideration for new U.S. Air Force aircraft, according to officials. U.S. officials reportedly are considering turning over facilities at Woensdrecht in the Netherlands to that nation's military.

The Comiso missile wing commander, Colonel Lester R. Willey, was asked what would become of the 379-acre (154-hectare) base into which the United States has poured more than $100 million to build spacious, modern facilities since 1982.

He shakes his head: "I wish I knew. I don't know."

"Nobody knows what they're going do with these things," said Representative Patricia Schroeder, Democrat of Colorado and chairman of the House Armed Services Committee's panel on burden sharing. "We can't pack them up and bring them home. They are a very expensive gift to the host country. Most have new facilities where the ribbons haven't even been cut."

The debate over the future of the sites — six ground-launched cruise missile bases and three Pershing-2 missile facilities and two Pershing support units — has become heated as U.S. officials continue diplomatic duels with NATO allies reluctant to renew other base agreements.

At the same time, some members of Congress who are trying to curtail military spending argue that the United States and the North Atlantic Treaty Organization will waste millions of dollars if they

See COMISO, Page 2

Rise of Nationalism Bedevils the Kremlin

By David Remnick
Washington Post Service

MOSCOW — Every week, from Tbilisi to Tallinn, from Budapest to Samarkand, events seem to tug at the fiber of the Soviet empire.

The violence Sunday between nationalist campaigners and troops in Tbilisi, capital of the Soviet republic of Georgia, was only the latest manifestation of a huge problem with the various nationalities in the country, a problem that weighs on Mikhail S. Gorbachev like no other.

In nearly every Soviet republic, movements for greater independence have challenged Kremlin authority. And this while some East European countries have continued to drift, politically and ideologically, further West.

Georgia is just one more piece of a puzzle that the Kremlin has never faced before. "After 70 years, people all over are asking aloud the essential questions," said one

NEWS ANALYSIS

Georgian activist, Maya Lachavariani. "Should Moscow control Georgians? Estonians? Ukrainians? Don't even mention the Hungarians and the Poles."

So far, Mr. Gorbachev, the Soviet leader, has answered the "essential questions" only vaguely.

He is more liberal with Eastern Europe, asserting in Yugoslavia last year that every socialist country is free to take the road it chooses. He has not had to address the more difficult, and perhaps inevitable, question: What happens if the Communist Party loses its grip in Budapest or Warsaw? What happens if a movement within those countries to leave the Warsaw Pact grows stronger? How tolerant will Moscow be then?

Within the Soviet Union, the "essential questions" are more bitter and freighted with history. Mr. Gorbachev, ordinarily the master of his emotions and public performances, has sometimes been hotheaded and muddled when faced with the violence in the Transcaucasus and the political challenges from the Baltic republics.

When he is proposing radical economic change from a rostrum in the party Central Committee or describing a new world order at the United Nations, Mr. Gorbachev is the cool modernist. Yet, when facing nationality issues, he can be a bully, rudely talking down an Armenian professor at a public forum or blaming a handful of Armenian activists for faulty rescue efforts after the December earthquake.

It was *glasnost*, Mr. Gorbachev's policy of open debate, that allowed these issues and emotions to percolate in the first place, but as the sentiments for sovereignty in republics like Georgia, Armenia, Estonia, Latvia, Lithuania and the Ukraine have developed into full-fledged movements, the leadership is losing its taste for liberalization.

The Kremlin has passed laws threatening fines and jail terms of three to 10 years for anyone who would challenge central authority, a move that appears to contradict an article in the Soviet constitution allowing any republic to secede from the Soviet Union at any time.

Asked about the contradiction, and the seeming confusion at the top on the issue, the Foreign Ministry spokesman, Gennadi I. Gerasimov, said, "Look, you just cannot have all the answers in life.

"The constitution does have a provision for secession from the union. However, I recall that there was a civil war in the United States.

See SOVIET, Page 4

Peter Cosandi/Reuters

Soviet troops in riot gear grouping in Sukhumi, a Georgian city on the Black Sea, after clashes between nationalists and security forces in the republic's capital, Tbilisi.

Strikes In Soviet Georgia

Politburo Sends Shevardnadze to Site of Clashes

Washington Post Service

MOSCOW — As strikes in Soviet Georgia shut down factories, institutes and schools on Monday, the Kremlin sent Foreign Minister Eduard A. Shevardnadze to the republic to try to restore calm.

The developments came a day after violent clashes between Soviet troops and Georgian nationalists in the republic's capital, Tbilisi. Soviet officials raised the official death toll on Monday to 18.

The protesters say the number of dead could be at least twice that. Medical officials said two hospitalized people died Monday, a 23-year-old pregnant woman and a 50-year-old woman who was struck by a gas canister that had been shot into the crowd.

Mr. Shevardnadze, a Georgian who formerly served as Communist Party leader in the southern Transcaucasian republic, postponed a trip to East Germany to join a Politburo delegation sent to the area, the Foreign Ministry spokesman, Gennadi I. Gerasimov, said.

The current Georgian party leader, Dzhumber Pyatiashvili, and the local military commander went on local television Monday and appealed to people to stay off the streets, but residents said 1,000 students supporting Georgian independence from Moscow held a brief rally at Tbilisi University. Troops, backed up by tanks and armored personnel carriers, reportedly shot into the air over the protesters to clear the area.

Residents also said that public transport was badly delayed. Police have imposed an overnight curfew, and Western correspondents have been barred from the republic.

"The streets today are filled with people waving black flags of mourning," said Sam McFarland, a psychology professor from Western Kentucky University who was in Tbilisi to deliver a series of lectures. "Everywhere you see, there is spray-painted graffiti on walls saying, 'Pyatiashvili is a murderer.'"

Mr. McFarland said that the troops had used riot clubs and shovels, but no guns, in their battle with the crowd. In Moscow, the Foreign Ministry spokesman, Gennadi I. Gerasimov, said that the troops had behaved properly Sunday when they moved in on the demonstrators, and "were only trying to clear the area."

Mr. Gerasimov said that local officials and doctors would investigate the reasons for the deaths. No soldiers died in the melee.

The general strike Monday was called to protest the killings, but it was unclear whether there was full

See GEORGIA, Page 4

Kiosk

North Cites 1985 Cover-Up

WASHINGTON (AP) — Oliver L. North testified Monday that President Ronald Reagan and Attorney General Edwin Meese 3d concealed U.S. involvement in a possibly illegal 1985 arms shipment to Iran.

The former White House aide testified at his trial that in a meeting in November 1986, Mr. Reagan "had made a decision not to disclose" the shipment of Hawk missiles from Israel to Iran.

Spain Halts Talks

MADRID (Reuters) — Spain said it was ending peace talks with Basque ETA guerrillas after a parcel-bomb injured a soldier on Monday and another sent to an official in the Basque country was defused. The guerrillas recently said they were ending a three-month truce because the government had reneged on negotiated agreements.

Reuters

Andrei D. Sakharov was nominated Monday as a candidate for the new Soviet parliament. Page 4.

General News

The pro-abortion march in Washington was an effort to change the minds of some Supreme Court justices. Page 3.

At least 49 patients have been killed in a Vienna hospital, and authorities think the toll could rise to 300. Page 2.

Business/Finance

Gulf & Western shares rose sharply after the announcement that it planned to sell Associates Corp. Page 13.

Special Report

Rapid changes are having a dramatic effect on Spain's banking industry. Pages 9-11.

Crossword Page 8.

Dow Close
Down 2.93

The Dollar In New York

DM	1.8832
Pound	1.696
Yen	132.845
FF	6.3535

U.S. and Allies Urged to Finance Economic Change in East

By Jim Hoagland
Washington Post Service

PARIS — The United States and its European allies should be prepared to finance economic changes that move the Soviet bloc closer to free-market conditions and to grant the Soviet Union observer status in major international financial and trade organizations, three Western statesmen said Monday in a report on the future of East-West relations.

The report was written by former Secretary of State Henry A. Kissinger, former President Valéry Giscard d'Estaing of France and former Prime Minister Yasuhiro Nakasone of Japan. It coupled the suggestions for a liberalization of East-West economic relations with a call for a more cautious approach to U.S.-Soviet arms negotiations.

The three statesmen, whose report was issued on the final day of the annual meeting of the Trilateral Commission, urged that the carrying out of any future U.S.-Soviet accord on strategic nuclear missiles be linked to reaching an agreement on conventional armed forces in Europe.

The Soviet Union has been urging an early resumption of the Strategic Arms Reduction Talks that produced a partial joint draft treaty before the Reagan administration went out of office in January. The linkage recommended in the report to the Trilateral Commission is likely to be seen by the Soviet leadership as an attempt to slow down the START process.

The most innovative feature of the report, Mr. Kissinger told a news conference, was the clear division of labor it sets out for the West in meeting the challenge presented by Mikhail S. Gorbachev's diplomatic and political initiatives.

"Western Europe should take the economic and political initiative at the moment" in dealing with the Soviet bloc, he said, while "the United States takes the strategic, arms control initiative."

Mr. Giscard d'Estaing, whose seven-year rule ended in defeat in 1981, addressed the economic questions raised in the report at the press conference and in a private daylong presentation to the commission, while Mr. Kissinger concentrated on the security and defense portions of the paper.

Mr. Nakasone, who is embroiled in Japan's stock market scandal, decided not to leave Japan to address the commission, a private group bringing together politicians, businessmen and public opinion leaders from North America, Western Europe and Japan.

The 32-page report, which went through five drafts, is certain to be closely read by policymakers in Washington and Moscow, not only because of the prominence of its authors but also because of its strong emphasis on the need for new political and economic relationships between the two halves of the divided European Continent.

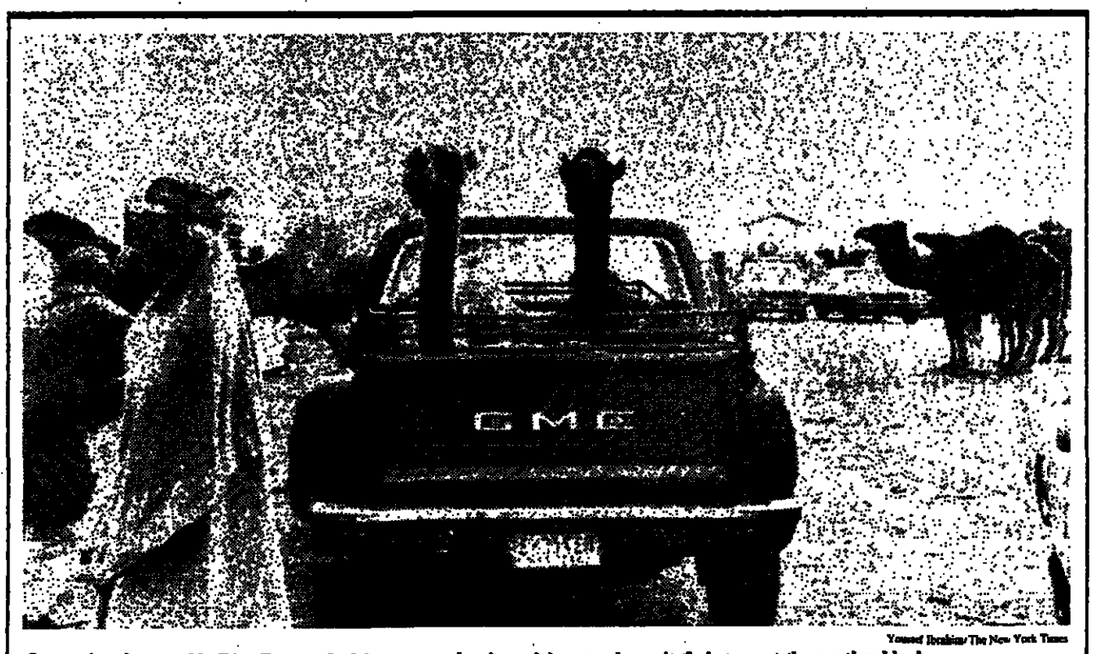
This has been a principal focus of the strategic and foreign policy review the Bush administration has been conducting since coming to office in January.

The report is also certain to be read closely in the Kremlin. During his visit to London last week, Mr. Gorbachev is reported to have expressed concern to Prime Minister Margaret Thatcher about the influence he fears Mr. Kissinger will have on the Bush administration's foreign policy.

The report's conditional advocacy of liberalization of economic relations puts it in front of U.S. policy. The Reagan administration opposed granting the Soviet Union observer's status in the General Agreement on Tariffs and Trade, the broadest multilateral trading organization, and in the International Monetary Fund. It was ambivalent on Western credits for the Soviet Union.

The report, while saying the Trilateral countries "should not favor

See TRILATERAL, Page 2



Youssef Ibrahim/The New York Times

On a rainy day outside Riyadh, camels driven to market in a pickup truck await their turn at the auction block.

Hard Times at the Saudi Camel Market

By Youssef M. Ibrahim
New York Times Service

RIYADH — It is a humiliating time to be a camel in Saudi Arabia.

Gone are the days when Saudi warriors rode their camels into battle at dawn. A fast-food store on Olaya Street is advertising "Camel Burgers."

Supermarkets sell packaged camel meat, and three professors of animal nutrition at King Saud University are trying to market camel ice cream.

At the Haraj, the once-busy desert camel exchange near Riyadh, there is little action and much of that is degrading to the proud, stubborn animal the Arabs knew as the ship of the desert.

Winches pluck the 680-kilogram (1,500-pound) animals and their 270-kilogram calves from trucks like bundled pieces of baggage. Once sold, the animals are bundled again and put back into trucks to be hauled to their new owners.

From the back of an open truck, a camel may gaze at its modern-day competition, in the form of the fleets of Mercedes and Mitsubishi autos racing along Saudi Arabia's new four-lane highways.

The modernization of this country in the last 15 years has been so swift that young Saudis know little about what was once an integral part of their heritage: the single-hump Arabian camel, scientifically identified as *Camelus dromedarius*.

Many young Saudis would not know how, or where, to buy a good camel even if they wanted one, said a disgruntled camel auctioneer, Abdelrahim Mohammed ibn Sabaan.

Instead of charging into battle, camels are hauled to slaughterhouses, race tracks or to farms where they are fed alfalfa and barley and are admired by some nostalgic, rich owner or milked every day.

"It's too bad," said Mansour Fares Hussein, who teaches at the department of agriculture of King Saud University. "The camel has been part of our lives for 3,000 years.

"Without it as the principal means of transportation in peace and war," he said, "it would have not been possible to spread Islam beyond the Arabian peninsula or unify this kingdom. Now, the romance is over because, as a means of transportation, the camel is finished."

Before the advent of Islam, 14 centuries ago, camels were worshiped by some heathen tribes who called them, among other things, money.

At the turn of the century, the founder of the modern kingdom of Saudi Arabia, King Abdel Aziz ibn Saud, rode his camels 500 kilometers (310 miles) from exile in Kuwait

See CAMELS, Page 2

Bennett Unveils Plan to Fight Drug Crimes in Washington

By Michael Isikoff
Washington Post Service

WASHINGTON — William J. Bennett, the national director of drug policy, announced on Monday a plan to build two new Washington-area prisons, to evict drug dealers from public housing projects and to bring in extra prosecutors and agents as part of a stepped up assault on the U.S. capital's growing drug problems.

Mr. Bennett called the city's drug-related violence "out of control" and said the plan would be a "test case" in the national war on drugs.

But the plan, which Mr. Bennett estimated would cost $70 million to $80 million, stops far short of broader appeals for help from Mayor Marion S. Barry Jr. The project contains no new money for extra police officers and judges and and does not declare the city a "high-intensity drug-trafficking area" as Mr. Bennett suggested he might do three weeks ago.

Washington has the highest murder rate per capita in the United States. There were 372 slayings in the capital last year, most of them drug-related. This year, there have been 135 homicides, compared with 87 at the same time last year.

Mr. Bennett, who invited no District of Columbia officials to join him in announcing the plan, sharply criticized Mayor Barry for the city's "irresponsibility" in dealing with drug problems, decrying its failure to build a new city jail.

"The plain fact is that, for too long and in too many respects, the D.C. government has failed to serve its citizens," Mr. Bennett said at a news conference, where he was accompanied by Attorney General Dick Thornburgh and Jack F. Kemp, the secretary of housing and urban development.

President George Bush's spokesman, Marlin Fitzwater, said the initiatives would be subject to negotiation and discussion with leaders of the District of Columbia and officials of suburban jurisdictions.

Mr. Barry, who has come under heavy criticism regarding drug problems, received a 10-minute telephone briefing on the plan from Mr. Bennett shortly before the news conference.

'Stand! Bow! Sit!' Indoctrination Starts on Day One at Japan Firms

By Margaret Shapiro
Washington Post Service

TOKYO — The ceremonial room of Nippon Steel Corp.'s headquarters was eerily silent as the president of the company strode to the lectern and gazed down upon his 484 newest recruits, most of them just graduated from Japanese universities or high schools.

For an hour, these young inductees into the world of Japanese business had rehearsed for this moment.

Now, with military precision they jumped to the commands barked at them by a company personnel officer — "Stand! Bow! Sit!" — then stiffly listened as their new boss exhorted them to work hard, pay attention to their superiors, put their student ways behind them and become good company men.

"Your life must be changed," said the president, Hiroshi Saito. While he encouraged the recruits to maintain youthful enthusiasm and individuality, he warned, "The company cannot treat you like children. You have to manage and control your health and do your work."

This scene at Nippon Steel was repeated across Japan last week as 1.1 million young graduates were beginning the process of being molded into loyal, hard-working and disciplined company employees.

This is joining the company Japanese-style.

Japanese and outsiders alike have been predicting the demise of the Japanese lifetime employment system and the postwar ethic of sacrifice for the company, which has made Japan an economic giant. But the old values were on view last week as new recruits were welcomed into the fold.

Executives and the young people, for whom joining a company is a central moment of life, seemed equally committed to the bowing lessons, solidarity training and instruction in company ways.

"As working, wage-earning men, we are quite immature," said Tatsuhiko Sakai, one of the new employees. "But with help from superiors and older colleagues, and youth and energy, I am determined to forge ahead with the company."

Every April, when recent college and high school graduates begin work en masse, Japanese companies, with their curious mix of pa-

See JAPAN, Page 2

Vienna in Turmoil as Story of 49 Hospital Slayings Unfolds

By Barry James
International Herald Tribune

As the story continued to unfold in Vienna on Monday in what is likely to be one of the biggest murder cases in the history of peacetime Europe, this much was known: At least 49 hospital patients had been killed and the suspects were hospital workers who were said to think that the patients were "too old or else disagreeable."

Newspapers said the toll could rise to 300 patients at one Vienna hospital alone.

Shocked by the news, Austrians were asking themselves how such a failure of their state-run health and security system could have gone undetected for up to six years.

The police have arrested four nurse's aides and issued a warrant for the arrest of a fifth, Dora Eugenia Ferrada-Avendano, 38, who was born in Chile.

"These were women who had no education, no diploma and no training at all, except what they got on the job," said Sonja Puntscher Riekmann, a leader of the Green Alternative party in the legislature, which blames the cash-starved health service for allowing the situation in hospitals to worsen dramatically.

"These women did not begin their careers with the idea of becoming criminals, but they reacted in this way to a situation that just had to be intolerable," she said. She added that the aides work up to 70 hours a week and receive no additional help during vacations or sickness.

Although the nurse's aides said they had helped terminally ill patients to die, Günther Bögl, head of the Vienna police, said that was "no longer credible in some cases."

One health official said the aides had killed patients they considered "too old or else disagreeable."

"The ones who got on my nerves the most were dispatched directly to a free bed with the good Lord," the police quoted one of the aides, Waltraud Wagner, 30, as saying. According to press reports, she confessed to no fewer than 20 killings herself.

Another police spokesman said that Lainz General Hospital, where the killings took place, suffered from "organizational problems" and that "surveillance of personnel" was inadequate.

Although doctors at the hospital were the first to bring the large number of unexplained deaths to the attention of the police, Mrs. Puntscher Riekmann said it was inexplicable that autopsies had not earlier revealed the killings.

"What kind of proceeding is it if the autopsy fails to find out that a patient's lungs were filled with water?" she asked.

One of the killing methods was said to be drowning the victims in their beds by forcing them to swallow water. Another was reportedly giving an overdose of insulin or other drugs.

Police said a conversation between a doctor and a nurse in a wine bar had led to the discovery. Doctors at the hospital kept a close observation on the wards and found that the number of deaths was always higher when certain aides were on night duty.

Max Edelbacher, the head of the police criminal division, said "doctors could have been more strict in their supervision."

"I am deeply and utterly shaken," said Franz Xavier Pesendorfer, head of the hospital's medical department. "We need all the help we can get to overcome this crisis of confidence. We just don't know how to carry on."

A new chief of the hospital, Fritz Gschnait, was appointed on Monday, replacing Sepp Leodolter, who made no comment. Mr. Gschnait said it was "thanks to the alertness of the doctors" that the killings had been discovered.

Unit Five, where the nurse's aides worked, has 95 beds for elderly patients, of whom an average of 400 die at the hospital every year. The unit has 15 doctors and a total of 60 nurses and nurse's aides.

The aides get the equivalent of $635 to $715 a month in basic pay, slightly more than half of what trained nurses are paid.

"For the past 20 years, the health service in Austria has concentrated only on reducing costs and on technical aspects and infrastructure," Mrs. Puntscher Riekmann said. "We only know about this one hospital. Was this an isolated case?"

So far the case has not shaken the coalition government of socialists and conservatives. At the local level, conservatives have demanded the resignation of Alois Stacher, a socialist member of the city council in charge of health.

Apart from Miss Wagner, who had worked in Unit Five since 1982, the arrested aides are: Maria Gruber, 27, a nursing school dropout and the unmarried mother of an 18-month-old boy; Irene Leidolf, 28, the wife of a worker in the municipal cleaning department, who had worked at the hospital since 1979; and Stefanie Mayer, 49, who came to the unit two years ago from Yugoslavia.

The Lainz hospital was inundated with telephone calls from people wishing to remove their elderly relatives, and many patients reportedly were refusing to take any medication for fear of being killed.

Mr. Stacher said a team of psychologists would be sent to the hospital Tuesday to help patients deal with insecurity and stress.

Agence France-Presse
Franz Xavier Pesendorfer, head of Lainz's medical department.

Kissinger Rejects Suggestions He Advocates 'a New Yalta'

By Joseph Fitchett
International Herald Tribune

PARIS — Henry A. Kissinger rejected on Monday recent suggestions by some Europeans that he is advocating a superpower deal involving the future of Eastern Europe.

Speculation about the former U.S. secretary of state's views — and their impact on the Bush administration — erupted into controversy in March after James A. Baker 3d, the secretary of state, cited Mr. Kissinger's suggestions about discussions with Moscow on a new political arrangement for Eastern Europe.

West European officials and commentators have denounced what they called "a new Yalta," a phrase that alludes to the postwar division of Europe after the wartime meeting of U.S., Soviet and British leaders. When applied to what some thought were Mr. Kissinger's views, the phrase implied possible U.S. collusion with the Soviet Union to impede moves toward European reunification in an effort to preserve the superpowers' special postwar influence in Europe.

Mr. Kissinger, however, made it plain on Monday that he is advocating not "a new Yalta," but instead a smooth transition toward the reunification of Europe, with Western Europe playing a leading role in policy making.

Speaking at a news conference Monday on the report on East-West relations for the Trilateral Commission, Mr. Kissinger said the West should foster democratic change in Eastern Europe by publicly pledging to respect what he called "legitimate Soviet security interests" there.

But "the Soviet Union should not have the right to impose unpopular regimes or unpopular economic institutions in the name of security," he said.

A policy designed to reassure the Soviet Union that the West had no military ambitions in Eastern Europe, Mr. Kissinger said, could take shape in East-West arms-control talks on conventional forces.

In these negotiations in Vienna, Western positions are coordinated in the North Atlantic Treaty Organization, so the views of the United States and all its European allies, including France, are involved.

West European policy makers seemed likely to be reassured by this stress on allied consultations, together with Mr. Kissinger's comment that he was not envisaging an extension of the "special status" enjoyed by the Soviet Union in postwar Eastern Europe.

Instead, he said, the West should be prepared to "offer the Soviet Union the kind of security guarantees that have been considered acceptable in the past" — a phrase that referred to the concept of equal security for both sides that has been enshrined in East-West disarmament talks.

Mr. Kissinger said Monday that the disarmament talks now seemed to offer the possibility of producing "substantial withdrawal of Soviet forces and some of U.S. forces for Europe" and thus reopening Europe's political future.

Experiment in Fusion Is Partially Duplicated

Compiled by Our Staff From Dispatches

COLLEGE STATION, Texas — Three scientists said Monday that they had partially duplicated an experiment in Utah that has been portrayed as a breakthrough in nuclear fusion, but they said they had not confirmed that the results they observed came from fusion.

The scientists, at Texas A&M University, said they had confirmed the most controversial part of the Utah experiment by producing more energy from a simple table-top apparatus than it took to run the experiment.

"This is only one aspect — the excess energy aspect has been confirmed," said Charles Martin, associate chemistry professor at Texas A&M, who is working with two thermodynamics researchers, Bruce Gammon and Kenneth Marsh, on the experiments.

The scientists cautioned that further research must be done to confirm that the heat generated in the experiment was the result of nuclear fusion, and not an unexplained chemical reaction.

Mr. Marsh, director of the Texas A&M thermodynamics research center, said the likelihood was small that it was a chemical reaction, "but one has to investigate that thoroughly."

"I would feel a lot more comfortable," he added, "if we detected fusion, and we have not yet."

Scientists have been trying to unlock the secrets of nuclear fusion for decades because it holds the potential for providing a clean, inexpensive and inexhaustible supply of energy using as fuel source the deuterium in seawater.

At least a dozen major laboratories in the United States, as well as many other labs around the world, have been working feverishly for the past two weeks to confirm the work of B. Stanley Pons of the University of Utah and Milton Fleischmann of the University of Southampton, England.

The two electrochemists, in an announcement that created a sensation and considerable skepticism in scientific circles, said March 23 that they had produced energy from nuclear fusion at room temperature. And they said they got far more energy out of their simple experiment than it took to run it.

Fusion occurs when the nuclei of atoms are joined together, creating heat. It is the energy source that powers the sun and hydrogen bombs. The energy produced by nuclear power plants comes from fission, which splits atoms.

Steven Jones of Brigham Young University in Utah said recently he had achieved fusion in a similar experiment, but obtained far less energy than Mr. Pons and Mr. Fleischmann said they generated.

Last week, two Hungarian scientists claimed to have replicated the Utah results, Hungary's official MTI news agency reported.

On Monday, Mr. Pons praised his Texas counterparts, saying the new results were encouraging and almost the same as those that he and Mr. Fleischmann reported.

He said he considered the Texas findings "as very good news."

The experiment at Texas A&M, began Friday and had been running for as long as 40 hours.

In the Texas A&M experiment, as in the one in Utah, researchers placed a palladium electrode in heavy water and measured the heat it produced.

The Texas experiment produced 60 percent to 80 percent more energy than was initially put in, the researchers said. *(AP, LAT, UPI)*

TRILATERAL: *U.S. and Allies Are Urged to Finance Change in East*

(Continued from Page 1)

financing the Soviet Union as a political entity," goes on to state that, "We do propose to support, and perhaps to finance, those changes in the Soviet Union's economic structure that will make it more compatible with Western practices and values."

In addition to endorsing Soviet observer status in GATT and the IMF at the present time, the report says that full Soviet membership in such international organizations should be considered in the future if *perestroika* makes the Soviet economy an open one, with a convertible currency and a commitment to respecting the internationally accepted rules of trade and finance.

The authors also urge the European Community to devise a way of formally associating individual East European countries with the Common Market. This "new type of relationship" would be conditioned on Warsaw Pact candidates making "a full commitment" to carrying out agreements they have made to respect the human and political rights of their citizens.

Mr. Giscard d'Estaing, at the press conference, said that the Common Market leaders should take up this plan at their next summit meeting in June. He also said the EC should investigate setting up a specialized financial institution that could be used to give investment guarantees for Western firms that participate in joint ventures in the Soviet Union.

Privately run cooperatives or other small businesses and private farms in the Soviet Union should also be eligible for Western financing, he said.

While not specifically referring to the Reagan administration, the report is implicitly critical of the arms control approach that resulted in the treaty to ban medium range nuclear missiles from Europe, which was signed in December 1987 by Mr. Gorbachev and President Ronald Reagan.

"Reductions are not an end in themselves," according to the report. Mr. Kissinger said that the focus of future negotiations "should not be on the numbers game" of how many warheads or missiles are eliminated, but "on the forces that remain, and whether or not they enhance stability or not."

Mr. Kissinger has criticized the Reagan administration's proposals in START that would reduce U.S. nuclear attack submarines and missile forces to what he considers to be dangerously low levels in comparison with the Soviet warheads that could be targeted on them, and the report sounds that theme.

The report calls on the United States to adopt a concept of "deterrent disarmament" that would ensure that any arms reductions or eliminations would be carefully coordinated with the remaining force levels.

Particular emphasis was put on not proceeding with strategic reductions that would leave Western conventional forces more vulnerable to Soviet nonnuclear superiority in Europe.

CAMELS: *These Are Hard Times at Saudi Auction*

(Continued from Page 1)

to reconquer Saudi Arabia and unify its far-flung tribes.

Over the centuries, the camel was so precious to the tribes of the Arabian Peninsula that it was given more than 100 affectionate names, all listed in a book published two years ago.

Camel milk, very rich in vitamin C and low in fat, was enough, along with dates, for Bedouins to subsist on during caravans and war raids.

Camel liver, loaded with vitamin A, remains a delicacy only for old-timers, who eat it raw. Camel skin was used for tents, shoes and warm clothing. Camels pulled water from wells and tilled the land.

But times have changed. The fact that a camel can carry a load of 224 kilograms for 30 kilometers, walking for three days without any water, means nothing.

"A Toyota can do better," said a Bedouin camel dealer named Mohammed Rajaan, who was trying in vain to push buyers to bid on a nursing female and her calf.

Ten years ago, the same two, which he finally sold late in the afternoon for 4,000 rials ($1,050), would have fetched 10 times the price, Mr. Rajaan said.

Mr. Rajaan, who works mornings at the Royal Guards corps and afternoons at the market, said the customers are finicky. One man told a visitor, "Never buy a female before you milk her two days in a row," to make sure that the dealer has not rigged the sale by accumulating milk for a couple of days.

Other traders offered other tips: Look for a tall animal with strong legs, soft skin and soft fur. The softer the fur the higher the quality, traders say.

They also advise that a prospective buyer should check the animal's teeth; calves have no teeth or small teeth.

Tall camels with long straight legs and a large bulk are better than shorter ones. Traders say that black camels bear more milk, but white camels are more beautiful.

The longer the ears the better, they say. And finally, a truly experienced camel buyer would look at the family tree of a camel or the region it came from. Camels of the Nejd region of Saudi Arabia are best.

Buyers are mostly old-timers, camel-racing fans, camel-meat eaters and princes of the royal family anxious to preserve a tradition.

Prince Mohammed ibn Saud al Kabir, a cousin of King Fahd, is said to be among the most famous breeders in Saudi Arabia, owning a herd of a 1,000 camels that are looked after by a large staff of Bedouins.

Still, there are enough loyalists to keep the camel population in Saudi Arabia at about 600,000. That is many fewer than there used to be, the university professors said, although no one has precise statistics.

But Saudi Arabia, which exported camels several decades ago, today imports about 10,000 camels a year from Somalia, Sudan and Pakistan.

COMISO: *Obsolete Bases*

(Continued from Page 1)

build new facilities while the almost-new missile bases go unused.

The U.S. military has already shut down its cruise missile operations at bases in Belgium and the Netherlands. The U.S.-funded buildings, some of them barely used, stand vacant while the debate continues over their future, according to air force officials.

In a secret Pentagon report recently delivered to Congress outlining proposals for future uses of the missile bases, Jack Katzen, assistant secretary of defense for production and logistics, wrote, "The missile sites were tailored for very specific functions. Consequently, they do not readily lend themselves to a wide range of other nonrelated missions."

Nowhere, said military officials, is that more obvious than at Comiso Air Station, an isolated base where water wells run dry in summer and the only access is by rural farm roads and a small helicopter landing pad.

"They don't have any clue as to what to do with Comiso," a congressional official. "It's isolated, access is lousy — there's nothing you can do with it."

Shortly before the Intermediate-Range Nuclear Forces Treaty was signed in December 1987, the air force agreed to allow service members' families to accompany them to Comiso as an inducement for duty at the secluded base. As a result, Congress appropriated $32 million to build 460 houses for military families on base. Ground breaking had barely begun when the treaty was signed, mandating that all missiles be removed from the base by 1991.

Although the air force quickly rescinded its decision and decided to prohibit military dependents from moving to the base, construction of the housing continued. Canceling existing contracts and the prospects of strikes by Italian labor forces at the base would have cost the air force more than continuing the project, according to base officials. Now, pairs of enlisted airmen will share the spacious orange-tiled town houses.

The base employs 1,845 U.S. military and civilian personnel and 179 Italians, most of them security guards.

Potential uses for the base reportedly range from converting it to a laser research center to turning it over to the U.S. Navy, which has other operations in Sicily.

JAPAN: *Firms Indoctrinate New Workers on Day One*

(Continued from Page 1)

ternalistic and authoritarian ways, rely on a variety of methods for training their new employees to be good company members.

Nippon Steel and many other large businesses house new workers in dormitories, where they eat, sleep and socialize with the people who will likely be their colleagues for the next 30 years. In the process they learn the highly prized Japanese skill of group decision-making and collective advancement.

Other companies, including computer makers and major banks, send their new employees to Zen Buddhist retreats. For several days they do little more than meditate and write Buddhist sutras in a group. Many recruits later describe the ritual as exhausting but one that made them feel closer to their colleagues and more respectful of their company superiors.

Mitsubishi Trust & Banking Co. hands its new employees a brief list of "dos and don'ts" to get them started on the right foot. It warns them to respond with a quick "yes" when a superior calls them and to stand up immediately to receive instructions; never to scratch their head or cross their legs or arms in front of customers or superiors; never to smoke while talking with a superior and never to criticize the company or its management.

Executives at tiny Columbus Co., a maker of shoe polish, have come up with a unique induction ritual. First, top officers of the company polish the shoes of young recruits, and then the new employees reciprocate. "It is the best way to foster their love for our company and to communicate with each other," a managing director of the firm told the Japanese magazine Focus.

Many firms this year began sending new employees an easy-to-read comic book on life as a *shakaijin* — a Japanese word that literally translates as "society person" but really means "company employee and wage earner." The book was written by the Japan Management Association, which develops training programs for new employees.

The comic book instructs new employees on how to get to work on time — "For the company person, it is a heavy crime to be late" — how to work on a densely packed commuter train, how to eliminate student mannerisms and words, and how to dress and bow properly.

A new employee is expected to bow to anyone encountered, with a 15-degree bow to colleagues and a 45-degree bow for top executives.

The comic book, and a companion video tape, were put together after business leaders began complaining that recent crops of new employees were unprepared for the hard work, discipline and polite behavior required by companies.

WORLD BRIEFS

A Seoul Dissident Leader Is Arrested

SEOUL (AP) — The South Korean police arrested the leader of the country's largest dissident group Monday in connection with a secret visit to North Korea by one of the group's advisers.

Lee Bu Young, co-chairman of the United National Democratic Movement, was detained when he came out of a building in central Seoul where he attended a meeting to arrange a welcome for the dissident clergyman Moon Ik Hwan. The Reverend Moon visited North Korea on March 25 and met its leader, Kim Il Sung, to discuss reunifying the peninsula. A government prosecutor said Mr. Lee, 46, may be charged with violating a law banning activity that supports or helps North Korea.

Meanwhile, the authorities seized more than 10,000 books from 307 bookstores and publishing houses as part of a nationwide crackdown on the dissident left, prosecution officials said.

Takeshita Role in Scandal Widens

TOKYO (AP) — Prime Minister Noboru Takeshita on Monday acknowledged receiving another 30 million yen ($227,000) in donations from the Recruit Co., the firm at the center of a bribery scandal that has prompted demands that he resign.

Mr. Takeshita agreed to appear before the Diet, or parliament, on Tuesday to explain his connections with Recruit Co., an information conglomerate accused of trying to buy government influence.

A series of disclosures has shown that Recruit donated more than $795,500 for fund-raising parties for Mr. Takeshita in 1986 and 1987. Japanese law allows a company the size of Recruit to make political donations of $114,000 a year. One of his aides also was among some 160 influential politicians, businessmen and bureaucrats who were sold unlisted stock in a Recruit subsidiary. They made large profits after the stock was traded publicly.

SDI Chemical Laser Passes a Test

WASHINGTON (UPI) — A chemical laser device has passed a major test in the U.S. space-based defense project, hitting a target with a high-powered beam passed through a vacuum, the Pentagon announced Monday.

"We've made a very big step forward here," said Neil Griff, the Strategic Defense Initiative program manager for chemical lasers. The Alpha device produced the beam for the first time at a testing facility in San Juan Capistrano, California, on Friday.

Mr. Griff said many more tests would be needed before officials could decide, probably in the early 1990s, whether the laser was a feasible SDI weapon. The Defense Department's other major chemical laser device, MIRACL, recently shot down a low-flying cruise missile with its laser beam in a major test, but it is much larger and less powerful than Alpha.

Haitian Military Revolt Appears Over

PORT-AU-PRINCE, Haiti (AP) — The military government of Lieutenant General Prosper Avril appeared Monday to have regained control in Haiti after putting down a revolt by army units in two days of fighting.

Shops, offices and schools were open and traffic was back to normal in Port-au-Prince, the capital. The government lifted news censorship and eased an overnight curfew. The rebellion followed a failed military coup April 2.

The government released no information about the number of casualties during the revolt or the fate of rebels captured during the final assault Saturday by General Avril's Presidential Guard on the mutineers' stronghold. However, Roman Catholic Radio Soleil said that 25 rebels and five government troops, as well as four civilians, were killed during fighting on Friday and Saturday.

Heathrow Security Lapses Alleged

LONDON (AP) — Transport Secretary Paul Channon has ordered an inquiry into a newspaper's assertion of security lapses on Pan American World Airways airliners at Heathrow airport, his office said.

The Sun newspaper carried on Monday an account by a reporter who said he worked undercover for two weeks in a baggage-handling job at Pan Am and noted repeated security breaches. The reporter, George Pascoe-Watson, applied for the job two weeks after 270 people died in the Dec. 21 bombing of Pan Am Flight 103 over Lockerbie, Scotland. He gave a fictitious name and lied about previous jobs.

Mr. Pascoe-Watson said that on one occasion more than 50 pieces of luggage for Flight 103 to New York passed through an X-ray scanner, but the Pan Am security guard glanced at the video screen only seven times. He also said he was allowed to wander unsupervised through restricted areas at Heathrow despite security rules that new employees must be escorted.

TRAVEL UPDATE

Alitalia Pilots Begin Strike Action

ROME (Reuters) — Pilots of Italy's national airline, Alitalia, began two weeks of selective strike action Monday in a contract dispute.

An Alitalia spokesman said the action, due to continue sporadically until April 26, had so far affected only domestic flights. About 15 domestic flights were canceled Monday, he added. Officials at Rome airport said about 50 flights were delayed.

Pilots were delaying some departures during a two-hour morning period daily until April 21 and planned a 12-hour strike April 24. They are seeking more pay and better guarantees on working conditions. Unions representing Alitalia's cabin employees said their members would stage a 12-hour strike April 14.

Tourists Flood Paris for Bicentennial

PARIS (AP) — More tourists than ever are flooding Paris, filling museums and hotels and crowding cafés for the start of celebrations of the bicentennial of the French Revolution.

Even though events are just beginning, the Paris Tourism Office said the capital already had 20 percent more visitors than at this time last year. Nationwide, officials expect to break last year's record of 38 million visitors.

Large-scale bicentennial events will begin next month. A spokesman at the tourism office said hotel rooms were filling up fast.

The most popular tourist draw in Paris, the Georges Pompidou Center, was closed for a 12th consecutive day Monday as security men continued to strike for more money. In a show of support, the rest of the 1,500-strong work force held a 24-hour strike. The center attracts nearly 25,000 visitors each day to see its collection of modern art. *(AFP)*

Striking workers of the French airline UTA are to continue their action until midnight Tuesday, the company announced Monday. The strike, which began Wednesday, had initially been called for one day. The striking technical and navigational workers are demanding that personnel working flights on Boeing 767s belonging to UTA's subsidiary, Aeromaritime, be attached to UTA and have the same salaries and working conditions as the UTA personnel. *(AP)*

WEATHER

EUROPE

	HIGH C	HIGH F	LOW C	LOW F	
Alsarve	18	64	10	57	c
Amsterdam	15	59	10	50	c
Athens	24	75	10	50	fr
Barcelona	18	64	12	54	fr
Belgrade	24	75	7	45	fr
Berlin	13	55	4	39	c
Brussels	15	59	11	52	c
Budapest	23	73	7	45	c
Copenhagen	9	48	2	36	c
Costa Del Sol	17	66	11	52	fr
Dublin	12	54	4	39	c
Edinburgh	8	46	6	43	r
Florence	26	79	9	48	fr
Frankfurt	13	55	9	48	c
Geneva	15	59	6	43	c
Helsinki	4	43	3	38	c
Las Palmas	24	75	16	61	fr
Lisbon	18	64	11	52	c
London	15	59	9	48	c
Luxembourg	14	57	10	50	r
Madrid	17	63	7	45	c
Milan	19	66	11	52	c
Moscow	13	55	1	34	c
Munich	11	64	2	36	c
Nice	20	68	13	55	c
Oslo	7	45	1	34	c
Paris	15	59	10	50	c
Prague	12	54	0	32	c
Reykjavik	2	36	-1	30	sn
Rome	24	75	7	45	c
Stockholm	10	50	3	38	c
Strasbourg	14	57	9	48	c
Venice	20	68	8	46	c
Vienna	23	73	6	43	c
Warsaw	14	57	7	45	c
Zurich	14	57	7	45	c

MIDDLE EAST

Ankara	23	73	4	39	c
Cairo	34	93	21	70	fr
Istanbul	20	68	9	48	fr
Jerusalem	30	86	14	57	fr
Tel Aviv	38	100	16	61	fr

OCEANIA

Auckland	—	—	—	—	no
Sydney	23	73	16	61	s

ASIA

	HIGH C	HIGH F	LOW C	LOW F	
Bangkok	36	97	26	79	t
Beijing	20	68	5	41	c
Hong Kong	23	73	19	66	r
Manila	34	97	24	75	t
New Delhi	32	90	19	66	t
Seoul	12	54	4	39	r
Shanghai	19	66	11	52	r
Singapore	—	—	—	—	—
Taipei	24	75	18	64	r
Tokyo	20	68	15	59	r

AFRICA

Algiers	16	61	10	50	r
Cape Town	22	72	17	63	r
Casablanca	21	70	12	54	c
Harare	24	75	13	55	c
Lagos	33	91	28	82	t
Nairobi	23	73	13	55	c
Tunis	24	75	14	57	s

LATIN AMERICA

Buenos Aires	18	64	11	52	r
Lima	24	75	16	64	r
Mexico City	29	84	18	68	t
Rio de Janeiro	32	90	24	75	t

NORTH AMERICA

Anchorage	9	48	-2	28	sn
Atlanta	13	55	3	38	r
Boston	9	48	-3	26	r
Chicago	1	34	-4	25	r
Denver	9	48	-2	28	r
Detroit	2	36	-5	23	r
Honolulu	25	77	21	70	r
Houston	15	59	7	45	r
Los Angeles	23	77	17	63	r
Miami	30	86	20	68	t
Minneapolis	5	41	-1	30	sn
Montreal	0	32	-7	19	sn
Nassau	27	81	21	70	r
New York	9	48	1	34	r
Phoenix	28	100	20	68	t
San Francisco	17	81	12	55	c
Seattle	21	70	7	45	r
Toronto	0	32	-6	21	sn
Washington	10	50	1	34	sn

cl-cloudy; fo-foggy; fr-fair; h-hail; o-overcast; pc-partly cloudy; r-rain; sh-showers; sn-snow; st-stormy.

TUESDAY'S FORECAST — CHANNEL: Wild. FRANKFURT: Overcast. Temp. 14—5 (57—41). LONDON: Rain. Temp. 13—4 (55—43). MADRID: Cloudy. Temp. 18—6 (64—43). NEW YORK: Partly cloudy. Temp. 8—1 (44—34). PARIS: Cloudy. Temp. 14—8 (57—46). ROME: Rain. Temp. 18—8 (64—46). TEL AVIV: Not available. ZURICH: Overcast. Temp. 14—7 (57—45). BANGKOK: Foggy. Temp. 35—26 (95—79). HONG KONG: Cloudy. Temp. 22—18 (72—64). MANILA: Stormy. Temp. 35—24 (95—75). SEOUL: Fair. Temp. 12—4 (54—39). SINGAPORE: Stormy. Temp. 30—25 (86—75). TOKYO: Rain. Temp. 18—15 (64—59).

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For Some, Cleanup Means Cashing In On Alaskan Spill

By Roberto Suro
New York Times Service

VALDEZ, Alaska — Old-timers here have begun to lock their doors and complain about traffic. The oil spill has given Valdez all the characteristics of an old-time boom town.

"Oil is money whatever way it comes," said Douglas Fleming, a 23-year-old deckhand and day laborer from Valdez who has found work helping to clean up the spill.

Word that there is easy money here has spread across Alaska, a state dotted with one-time boom towns.

Exxon Corp. has hired about 1,000 people since the tanker Exxon Valdez ran aground March 24, spilling 240,000 barrels of crude oil into Prince William Sound.

Campers and vans arrive daily, filled with young men hoping to cash in on the spill.

With all the workers, plus officials from a dozen government agencies, journalists and the volunteers cleaning oiled animals, the town's regular population of 3,500 has almost doubled in the past two weeks.

The few hotels filled up quickly and some are now booked through the summer. Families are renting extra bedrooms and even their automobiles for as much as $100 a day.

Before the disaster, 55 percent of the office space in Valdez was vacant.

Now, real estate is so scarce that all sorts of buildings are being pressed into service. The State Emergency Operations Center has been set up in the lime-green confines of the Fraternal Order of the Eagles.

At local supermarkets, some dry goods and canned products have been left in crates for customers to pick through because the stock boys have left to collect Exxon's wages.

"Folks are making Valdez look bad," Mr. Fleming said. "What with the prices getting jacked up and all, it looks like everybody is trying to make a fast buck."

Mr. Fleming has counted his blessings that he was hired at $18 an hour. He sat around for three days waiting for Exxon to assign him a job, then was finally made chief of an eight-man crew that keeps Valdez's small boat harbor clear of the oil clinging to vessels working the spill.

Valdez is considered a minor metropolis in Alaska just because it is connected to the outside world by a road.

Valdez boomed first in a gold rush in the early 1900s and again when oil was discovered in Alaska in the 1960s.

It hit an all-time high population of 10,000 during the construction of the Trans-Alaska Pipeline in the 1970s.

"We became like one of those little Arab sheikhdoms where everybody lives fat off of oil," said Lynn Wolff, publisher of the Valdez Vanguard, the weekly paper.

Oil built an $8 million civic center, new schools and a library, public swimming pools and racketball courts. In recent years the oil boom faded here and across Alaska, reflecting the drop in oil prices and the absence of new exploration.

"People were just starting to realize that the oil money was not going to last forever," Ms. Wolff said, "and so we started developing fishing and tourism as alternatives. The spill is really going to set that back."

John Gaps/The Associated Press
A California Grey whale lying dead on the shore of Latouche Island amid the oil-fouled waters of Prince William Sound.

Greek Attack Is Meant As Threat to Judiciary

New York Times Service

ATHENS — A leftist terrorist group bombed the apartment building of a senior Greek judge Monday and threatened to assassinate any judiciary officials who support extraditing a Palestinian terrorist suspect to the United States.

The bombing occurred a day before the Palestinian, Mohammed Rashid, 35, was to appear before the Supreme Court for a hearing on a U.S. extradition request.

A group calling itself May 1st left an announcement at the site of the bombing that said: "Our act is a warning directed against all judicial officials who, independent of their position in the hierarchy, are involved in the Rashid case."

The attack occurred at about 1:30 A.M. at the apartment building of Samouil Samouil, the president of the Council of Appeals Court Judges. The police said there were no casualties, only damage to the building and parked cars.

Justice Minister Ioannis Skoularikis called the attack "inexplicable," adding that Mr. Samouil had nothing to do with the Rashid case. The union of judicial officials, in an announcement, blamed authorities for taking inadequate measures to protect the judiciary.

The Supreme Court will decide whether to uphold the decision of a lower appeals court, which voted in October, 2 to 1, in favor of Mr. Rashid's extradition. The Palestinian is wanted in connection with the 1982 bombing of a Pan Am airliner over Honolulu, in which a Japanese boy of 16 was killed.

If the Supreme Court also votes in favor of extradition, then under Greek law the final decision rests with the minister of justice. But if the court decides against extradition, the decision is final and Mr. Rashid will be free to leave Greece.

■ Talks on U.S. Bases

Greek and U.S. negotiators opened a new round of talks Monday on U.S. military bases in Greece, The Associated Press reported from Athens, but a diplomat predicted no quick progress.

The Greeks seek assurances from U.S. officials that they will try to solve differences with Turkey.

The old pact provided that the United States pay Greece for the bases with about $500 million in annual military assistance. The Greeks want the aid increased to $800 million.

Pro-Abortion Rally Brings Public Opinion to Bear on Court

By R.W. Apple Jr.
New York Times Service

WASHINGTON — Lobbying the Supreme Court is considered very bad form, as the lawyer Thomas G. Corcoran discovered in 1970 when he visited several justices, all old friends, on behalf of El Paso Natural Gas Co., a client desperate to secure a reversal of an adverse court ruling.

To a man, the justices showed "Tommy the Cork" the door.

NEWS ANALYSIS

Justices do not discuss pending cases with any outsider, except when questioning lawyers in the courtroom.

Lobbyists can visit senators, or even presidents, to argue their viewpoints, and huge crowds of people can and do stage marches or rallies for or against a war or a law, in the hope of swaying the opinions of elected officials. In the past quarter-century, such demonstrations have often been used to bring pressure on the executive and legislative branches.

But Sunday's march by hundreds of thousands of men and women in support of women's rights — and specifically in support of women's right to choose abortion — was something quite different.

It was an attempt not to change President George Bush's mind, which the organizers of the march consider improbable if not impossible, or to persuade Congress to pass a law, which they deem unnecessary.

It was an attempt, rather, to bring public opinion to bear on the nine justices of the Supreme Court, who will begin on April 26 the consideration of a Missouri case that could be used to limit, or even to reverse, Roe vs. Wade, the court's 1973 decision giving women the right to choose abortion.

In a sense, it was an effort to change the minds of only one or two persons: the justices who are widely considered swing votes on abortion.

Representative Thomas J. Downey, Democrat of New York, marching with his wife and two children, commented bluntly: "This is all for Sandra Day O'Connor. One signal for one justice. I hope she gets the message."

Most people who have studied the record also consider the vote of Justice Anthony M. Kennedy, who has expressed no public opinion on abortion, to be in some doubt. But his voting patterns, according to legal scholars, make him a probable ally of Chief Justice William H. Rehnquist and Justices Antonin Scalia and Byron R. White in opposing the Roe vs. Wade decision.

That would leave Justice O'Connor, the first woman on the court, as the pivotal vote. She has criticized Roe vs. Wade, has expressed something approaching abhorrence of abortion and has voted often to uphold state laws restricting it, but it is not clear whether she will vote to limit or reverse Roe vs. Wade.

But is there any chance, given the court's traditional isolation, that the outpouring of fervor for women's rights on the steps of the Capitol — or for that matter the years of widely publicized anti-abortion demonstrations that preceded it — will affect the votes of Justices Kennedy and O'Connor?

Both of them would no doubt answer "No," if the question were put to them. That is the traditional response. But minds are changed and opinions are shaped in subtle ways, and no one may ever know the real answer to the question.

With surprising candor, Justice Rehnquist conceded in a speech he gave in April 1986 at the Suffolk University School of Law in Boston, before he was elevated to chief justice, that the Supreme Court is indeed affected by "the court of public opinion."

"The judges of any court of last resort, such as the Supreme Court of the United States, work in an isolated atmosphere," he said. "But these same judges go home at night and read the newspapers or watch the evening news on television. They talk to their family and friends about current events."

Justice Rehnquist argued that some level of interaction between what the public thinks and what the court decides is inevitable.

"Judges, so long as they are relatively normal human beings," he said, "can no more escape being influenced by public opinion in the long run than can people working at other jobs.

"And if a judge on coming to the bench were to decide to hermetically seal himself off from all manifestations of public opinion, he would accomplish very little. He would not be influenced by current public opinion, but instead by the state of public opinion at the time that he came onto the bench."

Public opinion is only one element in the complex process by which the justices make up their minds, and its greatest impact usually comes not when a question is still hotly debated, as abortion is, but when a view held by a large majority is supplanted over the years by an opposite view held by another large majority.

That was what happened, for example, in the 58 years that separated Plessy vs. Ferguson in 1896, holding that "separate but equal" facilities were constitutional, and Brown vs. Board of Education, holding that they were not.

Paul A. Freund, the retired Harvard law professor and constitutional scholar, made this distinction a year ago at a judicial conference: "Judges should not be influenced by the weather of the day, but they are necessarily influenced by the climate of the age."

Women's Groups Step Up Lobbying

Compiled by Our Staff From Dispatches

WASHINGTON — Women's groups, noting the huge turnout at a demonstration in Washington on Sunday, vowed to use the show of strength as a political weapon against elected officials who support the outlawing of abortion.

The National Organization for Women, which organized the event in support of women's right to choose an abortion, said it had collected 600,000 signatures from participants. Police said the crowd was about half that, but the turnout still at least equaled the biggest marches of the past, for civil rights and against the Vietnam War.

"This is the biggest march for women in the history of the nation," said NOW's president, Molly Yard.

Sunday's march was intended to send a powerful political message.

"If they want to see a groundswell of chaos and rebellion," said Faye Wattleton, head of the Planned Parenthood Federation of America, "let them talk to the hundreds of thousands of people who came here today to say, 'Never again.' "

Abortion rights activists lobbied Monday on Capitol Hill and their leaders predicted that the big turnout for the demonstration would leave a strong impression on the Supreme Court, which on April 26 will begin consideration of a case that could limit or reverse the court's 1973 decision giving women the right to choose abortion.

"Nobody in public office isn't affected by a huge outpouring," said Ms. Yard.

President George Bush in January spoke by phone to a demonstration of about 45,000 anti-abortion activists and decried the "American tragedy of abortion on demand."

The U.S. annual abortion rate of 28 per 1,000 women in the child-bearing years puts it among the highest of Western industrialized countries.

(NYT, Reuters)

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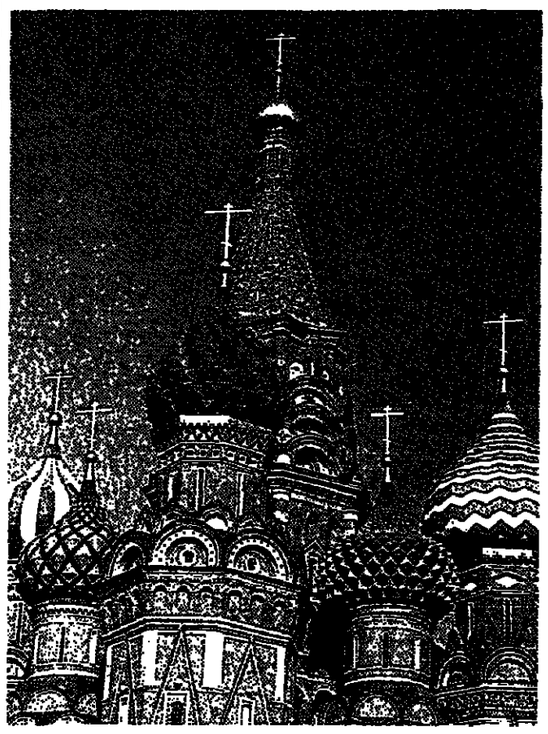

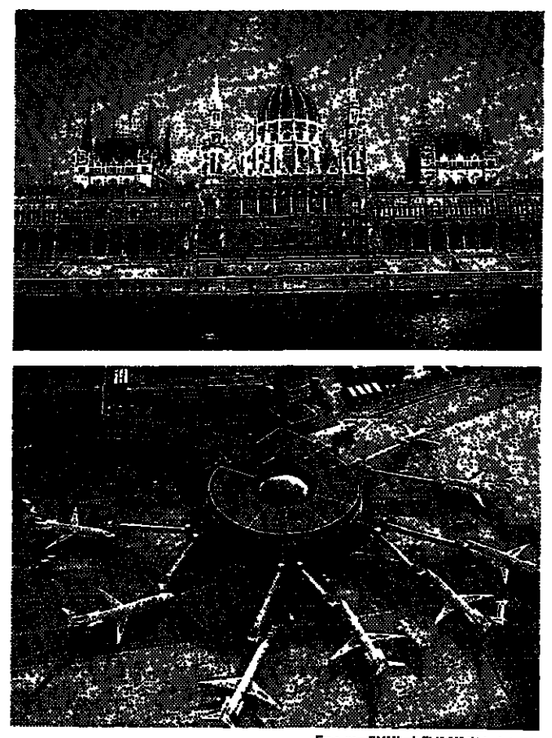

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Schmidt and Heath Say 1992 Could (and Should) Be Here

By Craig R. Whitney
New York Times Service

LONDON — A prophet is not without honor, save in his own country, so it is not surprising that former Chancellor Helmut Schmidt of West Germany and former Prime Minister Edward Heath of Britain both think that Europe could have achieved a single market long before the end of 1992 — if only people had listened to them.

"It won't be a breakthrough until these idiots find the courage to take the further steps necessary to make it a true Common Market," Mr. Schmidt said.

By "these idiots" he seemed to mean everybody in European politics since his generation left office, not any current leader in particular.

"Think what kind of internal market you'd have in the United States if there were 10 different currencies between Seattle and Boston," Mr. Schmidt explained in a talk recently in Hamburg, where he is publisher of the weekly Die Zeit. "The single market in 1992 won't amount to much until there's a single European currency, and there won't be one until there's a common European central bank."

He and another figure from the past, former President Valéry Giscard d'Estaing of France, laid the foundation for a single currency 10 years ago, Mr. Schmidt said.

"Our successors are too cowardly to go through with it," he said.

The freedom to judge one's successors, even without naming them, is one consolation of political failure, at least for older men.

Mr. Schmidt, 70, knows that his Social Democratic Party has moved well to the left since he lost his parliamentary majority in 1982, and he has nothing at all to say in public about present politics in West Germany.

Mr. Heath, 72, who brought a reluctant Britain into the Common Market in 1973, is still a member of the House of Commons, where he seems to lose few opportunities to tell Margaret Thatcher what he thinks of her policies.

Since she ousted him as party leader after he lost the 1974 elections, he thinks very little of them indeed.

At his country house in the close of Salisbury Cathedral the other day, he described her skeptical view of European integration as "arrant nonsense."

"We ought to have been in the European monetary system years ago," he said.

What kept Britain out? "Only Mrs. Thatcher; she just wants to keep her little bit of power," he said. "But there is nothing whatever to stop the remaining 11 countries saying, 'We're going to have our own central bank and we're going to have our own currency and the British, if they want to be a second-rate, second-tier country, can stay out where they are, but we shall go ahead.' That is what will happen."

"In 1972 we had the first European summit conference in Paris, and there we set down in the communiqué the whole program — the single market, a central bank, a common currency, the European monetary system, and all the other things which are now being discussed — to be achieved by 1980," Mr. Heath said.

"The tragedy is that, because of the two oil crises and the heavy inflation of the second half of the 1970s, the community lost its momentum and never achieved what had been planned for 1980," he said.

And if British business is now only slowly seeing the advantages of the single market, that, Mr. Heath thought, was Mrs. Thatcher's fault, too.

"Part of the explanation is that the government has never done anything to commend the community," he said. "The prime minister has done nothing but bash the community, on every possible occasion. Nothing unusual in that. She bashes everything she can, within range, but it does mean that people don't start saying to themselves, 'What a good thing this is. I really must get a bid in for it.' So we're being caught with our pants down. The French, the Germans and the Italians are way ahead in making the necessary preparations."

Speaking of the giant European corporations such as Philips, Fiat, the Deutsche Bank and others, Mr. Schmidt said:

"They tend to believe their governments about the importance of 1992. But what they really need is one currency in which to express their multinational balance sheets. How do you figure the profits when you have constantly fluctuating exchange rates, and your subsidiary in Italy gives you a figure in lire, your subsidiary in Spain gives you one in pesetas, and another one in the Federal Republic of Germany, and still another in Belgium? Yet, 1992 is only three years ahead, now."

"Right now there's no leadership in Europe," Mr. Schmidt lamented. "Ted Heath is a genuine European, in our sense of the word. Margaret Thatcher's vision of Europe is a restrictive one, not an inspiring one. There's really no one else, though Felipe González in Spain seems to be a promising figure."

Mr. Heath does not hesitate to speak out, even if it hurts him. When he tried to argue with Mrs. Thatcher's attacks on the European Community's bureaucracy at the Conservative convention in Bournemouth in October, the party faithful booed him.

In Salisbury, he again criticized Mrs. Thatcher on the the European Community bureaucracy attacks.

"The total number of the bureaucracy of the European Commission in Brussels is 9,100, responsible for 320 million people. At Saint Andrew's House in Edinburgh we have a bureaucracy responsible for Scotland alone, that consists of 11,900 people responsible for a population of 5.5 million people."

Sakharov Nominated For Parliament Seat

Washington Post Service

MOSCOW — The human rights campaigner Andrei D. Sakharov and the historian Roy A. Medvedev, two of the most famous dissidents of the Brezhnev era, were assured places Monday in the highest Soviet legislative body.

Mr. Medvedev, who attracted KGB scrutiny in the 1960s and 1970s when he published "Let History Judge" and other ground-breaking studies on the Stalin era abroad, won a runoff election in the Voroshilov district of Moscow.

Mr. Sakharov's situation is more complicated, but he is almost sure to join his old friend Mr. Medvedev in the new Congress of People's Deputies.

Three months ago the presidium of the powerful Soviet Academy of Sciences rejected Mr. Sakharov and several other proponents of radical change as candidates. After the decision was made public, thousands of protesters gathered outside the academy building carrying signs reading, "Shame" and "If not Sakharov, who?"

On Monday, Mr. Sakharov, who spent nearly seven years in internal exile, was one of 28 scientists nominated to compete for 12 remaining seats allocated to the academy. He appears to have almost unanimous support among the general membership of the academy and, one member said, "can't lose."

The science academy is one of several powerful organizations to have its own slate of seats in the 2,250-member congress. After Mr. Sakharov was rejected at first by the academy in January, he could have decided to run for for a seat in a Moscow electoral district, but he chose instead to press the academy and its conservative leadership.

The academy also nominated the space scientist Roald Z. Sagdeyev, the director of the USA-Canada Institute, Georgi A. Arbatov, the historian Yuri Karyakin and the economist Nikolai Shmelyov.

The results of other runoff elections throughout the Soviet Union were in synch with the trends that came out of the March 26 elections. When given a chance, the public seemed inevitably to choose proponents of change over members of the Communist Party apparatus.

—DAVID REMNICK

Short Circuit Is Blamed For Fire on Submarine

The Associated Press

MOSCOW — A short circuit apparently started the fire that erupted on the Soviet nuclear submarine that sank Friday, the Soviet government newspaper, Izvestia, said Monday. It said the fire led to several explosions that may have cracked the hull.

"According to preliminary information, the fire started because of a short circuit," Izvestia said in a report that quoted an investigation under way at the northern fleet headquarters in the Arctic port of Murmansk.

The newspaper quoted Defense Minister Dmitri T. Yazov as saying that after fighting the fire for two or three hours the crew heard several explosions in the submarine. "It is possible that the hull was cracked in a series of places," Izvestia said.

The explosions may have occurred in seven pieces of "special equipment," Izvestia said. It did not further identify them.

The Soviet press had previously reported that the fire started in the submarine's seventh section and that it spread to the sixth. Neither section was identified further, and Izvestia said that the submarine would not have sunk had the fire not spread.

Soviet media have said that 42 of the 69 crew members, including the captain, died in the accident. The rest were taken to a hospital in Murmansk.

A spokesman for the Soviet Foreign Ministry reiterated previous Soviet reports that there was no danger of a radiation leak. No decision has yet been made, he added, on whether it will be possible to raise the submarine.

SOVIET: *Nationalities Dilemma*

(Continued from Page 1)

So, as you know, it's a delicate and complicated question."

In the face of this complication, the leadership has retreated to the old way of dealing with such unrest, calling the demonstrators "anti-Soviet," "extremists," "adventurists" and using the rest of the Brezhnev-era lexicon. The activists, Mr. Gerasimov said, "abuse democratization and glasnost."

The issue is painfully complicated for two principal reasons: ideology and demographics.

Mr. Gorbachev has stretched the limits of Marxist-Leninist ideology, using a socialist vocabulary to justify the gradual privatization of industry and agriculture and the rise of a more democratic political system of multi-candidate elections that Lenin once dismissed as "mere formalist democracy." But Mr. Gorbachev is not rushing to stretch that ideology more for the purpose of shrinking the Soviet empire.

The demographic, or ethnic, situation is also without parallel. The Soviet Union is a country with more than 100 nationalities and widely disparate cultures. There are 15 republics, many of which were occupied in the years just after the 1917 Bolshevik Revolution or prior to World War II. The political arrangement of the Soviet Union, dominated by the ethnic Russians, has always been a source of deep resentment among many peoples.

"Moscow has always tried to perpetuate a myth of 'Soviet culture,' but there is no such thing," said Bogdan Horyn, a Ukrainian nationalist in the city of Lvov. "There is Russian culture, Ukrainian culture, Moslem culture, Lithuanian culture, but 'Soviet' means nothing more than an arrangement of power."

GEORGIA: *Shevardnadze Is Sent*

(Continued from Page 1)

compliance in Tbilisi, a city of 1.2 million people. A visitor at the main Tbilisi hospital said: "Everyone but doctors and bread makers are on strike. There is no transport. All stores are closed except food store. Factories are closed."

But Mr. Gerasimov said that Tbilisi was generally calm Monday. Schools were shut but most enterprises were working, he said.

Leaders of the Georgian activists have been calling for greater independence from Moscow, and some for outright secession.

"In my view, it's crazy to talk about such things," Mr. Gerasimov said in an interview. "They have no political program. They're just a bunch of extremists." Mr. McFarland said that six of the activist leaders were detained by police.

Mr. Gerasimov said that an official day of mourning would be held Tuesday. The government newspaper Izvestia reported that cars moved through Tbilisi in a column with their horns honking, headlights on.

■ Decree Is Clarified

Soviet officials indicated Monday that anti-Soviet activity would remain a crime punishable by prison, despite pledges to revise laws that have been used for years against dissidents, The Associated Press reported from Moscow.

"Anti-Soviet activities do exist," Mr. Gerasimov said at a briefing, in explaining a new decree that makes "public insults or discrediting" of the government a crime punishable by three years in prison or a fine of 2,000 rubles ($3,200).

The decree was presented to the Soviet public for the first time on Monday in the government daily Izvestia, two days after it was adopted by top Kremlin officials.

Activists said that the decree left open the possibility of a prison term for speaking the truth about an imperfect government official.

Mr. Gerasimov denied published reports that the decree was an emergency response to the unrest in Georgia. He portrayed the new law as more specific than Articles 70 and 190-1 of the Soviet Constitution, which ban "anti-Soviet agitation and propaganda" and "anti-Soviet slander." Soviet courts have imprisoned many dissidents using these laws. —DAVID REMNICK

Chief of Secret Police In Sweden Quits Post

Reuters

STOCKHOLM — The head of Sweden's secret police resigned on Monday, a day before a comprehensive report on the force was due to be released.

Sune Sandstrom, the chief of the SAPO security police force, said he had decided to leave because he was not qualified to reorganize the force as demanded by the legislature, the Riksdag. The secret police force has been under criticism after allegations that it carried out illegal eavesdropping in the hunt for the killer of Prime Minister Olof Palme in 1986.

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Fund	Currency	Quote
AL-MAL GROUP		
(w) Al-Mal Trust, S.A.	$	302.02
(r) Managed Currency	$	1223.08
(r) Futures	$	854.71
(w) Equity	$	1023.46
(w) Bond	$	1033.09
ALPHA ASSET MANAGEMENT LTD.		
(m) Alpha Global Fund	$	555.38
(w) Nicholas-Applegate Aurelia.	$	123.59
BANK JULIUS BAER & CO. Ltd.		
(d) Baerbond	SF	951.00*
(d) Conbar	SF	1851.00*
(d) Equibaer America	$	1500.00*
(d) Equibaer Europe	SF	1517.00*
(d) Equibaer Pacific	SF	1737.00*
(d) Stockbar	SF	2101.00*
(d) SFR-BAER	SF	980.00*
(d) Swissbar	SF	2384.00*
BAII MULTICURRENCY		
(r) Multicurrency US$	$	1,349.48
(r) Multicurrency Ecu	ECU	1,145.44
(r) Multicurrency Yen	Y	246,493.00
(r) Multicurrency FFR	FF	11,039.31
BNP INTERFUNDS		
(w) Interbond Fund	$	182.22
(w) Intercurrency US$	$	10.51
(w) Intercurrency DM	DM	30.03
(w) Intercurrency Sterling	£	10.27
(w) Intercurrency Managed	$	10.50
(w) Interequity French Offer	$	13.97
(w) Interequity Pacific Offer	$	17.66
(w) Interequity N. Amer. Offer.	$	12.20
(w) Interequity European Class	$	8.85
(w) Interequity Australia Cls.	$	9.30
(w) Interlux Capital Belgian	LF	55,312.00
(w) Interlux Cap.Fr Securite	FF	11,151.81
(w) Interlux Capital FFr	FF	13,036.51
(w) Interlux Cap.France Cap.	FF	10,783.41
(w) Interlux Cap. LUF/BEF	LF	L67,457.00
(w) Interlux Capital ECU	ECU	1,240.81
BANQUE BELGE ASSET MGMT FUND		
Share Distributor Guernesey 0481 26614		
(w) Int'l Equity Fund (Sicav)	$	11.11
(w) Int'l Bond Fund (Sicav)	$	10.38
BANQUE INDOSUEZ		
(w) Asian Growth Fund	$	28.40
(w) Asian Income Fund	$	8.82*
(w) Diverbond	SF	84.95
(w) FIF-Internat. Div.A	$	17.68
(w) FIF-Internat. Div.B	$	18.82
(w) FIF Internat.America	$	14.73
(w) FIF Internat.Pacific	$	45.53
(w) FIF Internat.Europe	$	26.00
(w) FIF Internat.Japan	Y	1,174.00
(w) FIF Int. Nat. Res. A	$	10.72
(w) FIF Int. Nat. Res. B	$	10.72
(w) France International	FF	98.29
(w) France Blue chips No 1	FF	110,324.82
(w) Indosuez Multibonds Div.A	$	130.03
(w) Indosuez Multibonds Div.B	$	272.72
(w) Indosuez Multibonds US$	$	105.64
(w) Indosuez Multibonds YEN	Y	9,994.00
(w) Indosuez Multibonds DM	DM	102.29
(w) IPNA-3	$	1120.00
(w) Malacca Fund	$	10.50
(w) The Siam Fund	$	13.38
(w) Pacific Gold Fund	$	11.78
BANQUE PRIVEE E. DE ROTHSCHILD		
(b) Cursitor BP Fixed Inc.Fund	DM	104.44
(b) Cursitor BP General Fund	DM	127.24
(w) Daiwa Lcl Equity	$	1002.76
(w) Daiwa Lcl Int. Bond	$	1068.03
(b) Eagle Fund	LF	10234.00
(b) Ecu D'Or	ECU	96.28
(b) Governm. Sec. Funds	$	73.52
(w) Leicom	$	2354.41
(b) Opportunities Fund	$	789.34
(b) Priap fund	DM	47.07
(b) Prifirst	$	489.34
(b) Pri-Tech	$	1163.69
(w) Rente Plus	BF	56309.00
(!) Select. Horizon Dev.	FF	52057.00
(!) Select. Horizon FF	FF	55263.13
(b) Source Sicav	$	10.96
(b) Star Conv.Fund FL	FL	10028.00
(b) Star Conv.Fund USD	$	98.98
BANQUE SCANDINAVE EN SUISSE-GENEVA		
(w) BSS Bond Fund	SF	81.83
(w) BSS Intelsec.	SF	1708.83
(w) BSS Int'l Bond	$	1.209
(w) BSS Int'l Equity	$	1.99
B.F.A.C.M.		
(w) Ecu Multiplacement	ECU	1146.23
BROADGATE INTERNATIONAL FUND		
(d) $ Money Market	$	12.05
(d) Non-$ Money Market	DM	29.77
(w) $ Bond	$	12.29
(w) Non-$ Bond	DM	31.06
(w) Global Equity	$	16.22
(w) Global Bond	$	12.78
(w) Global Bond & Equity	$	13.54
(w) Prec. Mets/Min. Secs	$	6.53
B.W MANAGED ASSETS CY. SICAV		
(!) Global Bond Fund	ECU	10.78
(!) European Securities Fund.	ECU	11.84
(!) French Securities Fund	FF	116.02
(!) North American Secu.Fund.	$	9.91
(!) Pacific Basin Secu. Fund	$	9.80
CAISSE CENTRALE DES BANQUES POP.		
(d) Fructilux-Obl.FSES	FF	5,497.77
(d) Fructilux-Obl.Euro	ECU	1,029.16
(d) Fructilux-Act.Fses	FF	6,845.72
(d) Fructilux-Act.Euro	ECU	1,150.97
(d) Fructilux-Tresorier	FF	5,536.82
CALLANDER		
(w) Callander Emer. Gr.	$	100.69
(w) Callander Fund-Asset	$	103.58
(w) Callander Fund-Span.	Ptas	10.341
CAPITAL INTERNATIONAL		
(w) Capital Int'l Fund	$2	84.65*
(w) Capital Italia SA	$	32.70
CIC GROUP		
(d) Oblicic Monetaire	FF	11035.63
(d) Oblicic Court Terme	FF	11336.20
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(d) Citicur USD Portofolios	$	1256.16
(d) Citinvest Ecu Income	ECU	1274.19
(d) Citinvest Manag. Growth	$	1130.01
(d) Citi.Mana.Growth Euro	ECU	1022.30
(d) Citinvest Profit Sharing	$	926.95
(d) Citinvest Selector	$	881.05
(d) Citinvest Guardian $	$	1033.63
(d) Citinvest Guardian Euro	ECU	1064.75
(d) Citiport N.A Equity	$	119.10
(d) Citiport Jap. Equity	Yen	11004.00
(d) Citiport UK Equity	£	112.21
(d) Citiport S.Asian Eq.	$	113.30
(d) Citiport Cont.Euro. Eq.	ECU	120.35
(d) Citiport N.A.$ Bond	$	103.97
(d) Citiport Euro Bond	ECU	101.64
(d) Citiport AS.Pac.Bd.	YEN	10430.00
CITITRUST		
(w) US. $ Equities	$	199.02125
(w) US. $ Bonds	$	11.36701
(w) US. $ Money Market	$	12.02556
(w) Global Equities.	$	9.97000
(w) Global Money Market.	$	11.22000
(w) Global Bonds.	$	11.16000
CCF - GAMMA		
(w) CM Actibonds	$	36.83
(w) CM Global Growth	$	11.40
(w) CM North Amer Grth	$	8.60
(w) Elysees Court Terme	FF	56,802.59
(w) Elysees Long Terme	FF	53,227.34
(w) Elysees Monetaire	FF	57,675.62
(w) EMF D-Mark (A&B)	DM	1,002.40
(w) EMF Ecu (A & B)	ECU	1,008.05
(w) EMF US Dollar (A & B)	$	1,012.12
(w) EMF Yen (A & B)	YEN	100,108.00
(d) Europe Prestige Fund A	ECU	9.96
(d) Europe Prestige Fund B	ECU	10.46
(w) European Smlr Cos. Fd.A	ecu	12.62
(w) European Smlr Comp.Fd.B	ecu	12.62
CODEVALOR SICAV		
(w) C.Rendement Fr.Suisse	SF	1917.66
(w) C.Rendement US$	$	1416.50
(w) C.Croissance Dollar	$	1446.64
(w) C.Croissance Zone Sterling	£	931.39
COMPASS INTL. HOLDINGS Ltd.		
POB 455, Jersey 0534 27267		
(w) Bond:Dollar Medium Term.	$	10.36
(w) Bond:Ecu Multicurrency.	ECU	10.11
(w) Equity:United Kingdom	£	11.26
CREDIT SUISSE (ISSUE PRICES)		
(d) CSF Bonds	SF	81.25
(d) Bond Valor Swf	SF	104.15
(d) Bond Valor US-DOLLAR	$	117.48
(d) Bond Valor D-mark	DM	111.87
(d) Bond Valor Yen	Y	10,863.00
(d) Bond Valor £ Sterling	£	99.24
(d) Convert Valor Swf	SF	158.25
(d) Convert Valor US-DOLLR	$	169.86
(d) CSF International	SF	132.75
(d) Actions Suisses	SF	567.00
(d) Europa-Valor	SF	215.50
(d) Energie-Valor	SF	154.50
(d) Canasec	SF	629.00
(d) Ussec	SF	707.00
(d) Pacific-Valor	SF	248.75
(d) CS Gold Valor	$	153.86
(d) CS Ecu Bond A	ECU	100.13
(d) CS Ecu Bond B	ECU	114.72
(d) CS Gulden Bond A	FL	99.07
(d) CS Gulden Bond B	FL	110.18
(d) CS Prime Bond 'A'	DM	97.45
(d) CS Prime Bond 'B'	DM	102.97
(d) CS Short-T. Bd DM A	DM	99.23
(d) CS Short-T. Bd DM B	DM	109.57
(d) CS Short-T. Bd $ A	$	96.48
(d) CS Short-T. Bd $ B	$	109.38
(d) CS Money Market Fund	$	1372.83
(d) CS Money Market Fund	DM	1204.31
(d) CS Money Market Fund	£	1428.40
(d) CS Money Market Fd Yen	Y	113,939.00
DIT INVESTMENT FFM		
+(d) Concentra	DM	36.97
+(d) Int'l Rentenfond	DM	74.63
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(w) Finsbury Group Ltd	$	161.54
(w) Winchester Capital	$	106.52
(w) Winchester Holdings	FF	139.54
(w) Winchester Holdings	$	14.55
(w) Winc.Holdings Ltd.E.B.S	ECU	1129.90
(w) Winc.Reserves.E.B.S	ECU	1084.35
(w) Winc.Reserv.MultiGvBd.	ECU	11.59
(w) Worldwide Securities	$	30.31
(w) Worldwide Special	$	714.93
(m) Winch Fut.Diversified	$	17.70
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(w) Long Term	$	28.59*
ELDERS INTL. MGMT. SERVICES INC.		
W. Roffer, President (212) 573-0440		
(d) EFF	$	313.83
(d) ESP	$	143.13
(d) EMR	$	99.69
ELDERS SWITZ.(038) 24 79 79		
(w) Elders Int Bid SF 102.75 Offer	SF	109.00
(w) Elders Aus Bid AS 87.75 Offer	AS	93.00
EQUIFLEX LIMITED		
(w) Europe A	FL	10.56
(w) Global A	FL	11.91
(w) North America A	FL	9.92
(w) UK Equities	£	10.14
(w) UK Small Co.	£	10.37
EURO PACIFIC ADVISERS Ltd.		
(w) Comete	$	759.95
(w) Meteore	Y	120,161.00
(w) Pacific Horizon Invt. Fd	$	1972.65
F&C MGMT. LTD. INV. ADVISERS		
1, Laurence Pountney Hill, EC4, 01-623-4680		
(w) F&C Atlantic	$	17.86
(w) F&C European	$	33.08
(w) F&C Oriental	$	84.15
(w) F&C N. American M C Fd	$	8.95
(w) F&C Nordic Fund	$	11.33
FIDELITY INT'L INV. MGMT (LUX.) S.A.		
(d) New Europe Fund	$	9.87
(d) Fidelity Conv. Sec. Portf.	$	9.90
FIDELITY POB 670, Hamilton Bermuda		
(m) Fid. Amer. Val.II Com.	$	89.73
(m) Fid. Amer.Val.II Cum.Pref.	$	101.00
(m) Fid. Amer. Val.III Com.	$	44.62
(m) Fid. Amer.Val.III Cum Pret.	$	101.08
(d) Fidelity Amer. Assets	$	111.82*
(d) Fidelity Australia Fund	$	14.12
(d) Balanced Portfolio-hedged	$	11.20
(d) Balanced Portfolio-unhedg	$	10.63
(d) Fidelity Discovery Fund	$	16.87
(d) Fidelity Dir. Svgs.Tr.	$	159.43
(d) Fidelity Far East Fund.	$	42.64
(d) Fidelity Frontier Fund	$	20.05*
(d) Fidelity Global Ind. Fd	$	12.43
(d) Fidelity Global Selct Fd	$	11.68
(d) Fidelity Int'l. Fund	$	12.97
(d) Fidelity Orient Fund	$	92.33
(d) Fidelity Pacific Fund	$	387.62
(d) Fidelity Spcl. Growth Fd.	$	32.53*
(d) Fidelity World Fund	$	65.72
FIDELITY PERFORM PORTFOLIOS LTD.		
(d) American Portfolio	$	0.93
(d) European Portfolio	$	1.40
(d) Japan Portfolio	$	1.39
(d) South East Asian Portfolio	$	0.89
(d) U.K. Portfolio	$	1.09
(d) Intl. Bond Portfolio	$	0.94
(d) Global Convs. Portfolio	$	0.95
(d) Intl. Equity Income Pftl.	$	1.01
(d) Recovery Portfolio	$	1.02
(d) Sterling Liquidity Pftl.	$	10.49
(d) Dollar Liquidity Portfolio	$	10.26
(d) Hard Curr. Liquidity Pftl.	$	8.74
FOKUS BANK A.S. 472 428 555		
(w) Scantonds Int'l growth fd	$	1.42
FORBES PO B887 GRAND CAYMAN		
London Agent 01-839-3013		
(w) Forbes High Inc. Gilt Fd	£	47.1
(w) Gold Income	$	4.66
(w) Gold Appreciation	$	4.12
GAIA CURRENCY HEDGE FUNDS		
(w) Gaia Hedge I	$	92.52
(w) Gaia Hedge II	$	128.55
GAM ANLAGEFONDS AG.		
POB 164, 8034 Zurich Tel.41-1-2516640		
(w) GAM (CH) America	SF	1111.00
(w) GAM (CH) Mondial	SF	1300.00
(w) GAM (CH) Pacific	SF	1464.00
GARTMORE FUND MANAGERS INT.		
45,La Motte Street, JERSEY 0534 27301		
CAPITAL STRATEGY FD. LTD.		
(d) Sterling Deposit	£	1.815
(d) US$ Deposit	$	1.009
(d) DM Deposit	DM	5.829
(d) Yen Deposit	Y	501.7
(d) Sw. Fr. Deposit	SF	5.025
(d) Austr.Dollar Dep. fd	AS	1.017
(d) French Franc Deposit fd.	FF	10.08
(d) N. American	$	1.48
(d) Japan	Y	647.00
(d) Pacific Basin	Y	317.00
(d) International growth	$	2.83
(d) British	£	2.09
(d) Sterling Gilt	£	1.86
(d) International Bond	$	1.20
(d) Yen Convertible bond	Y	2896.00
(d) European Fund	DM	5.15
(d) E.C.U. Fund	ECU	0.95
(d) Australasian fund	£	0.29
(d) Canadian fund	Cons	0.87
(d) Emerging Markets Fund	£	1.05
(d) Global Resources Fund	$	0.74
GEFINOR FUNDS		
London:01-4994171, Geneva:41-22355530		
(w) East Investment Fund	$	1004.80
(w) Scottish World Fund	£	192.984
(w) State St. American	$	256.21
GENERALE BANK		
(see also Interselex Group)		
(d) Rentinvest	$	26.93*
(d) Capital Rentinvest	$	116.55
(d) Rentinbel Distr.	LF	9,843.00*
(d) Rentinbel Cap.	LF	10,353.00
GLOBAL ASSET MANAGEMENT CORP.		
11 Athol St.Douglas.I. of Man.44-624-26037		
(w) Futurgam S.A.	$	166.03
(w) GAM Arbitrage Inc	$	223.32
(w) GAMerica Inc	$	220.28
(w) GAM Australia Inc.	$	132.43
(w) GAM Asean Inc	$	115.49*
(w) GAM Boston Inc	$	147.90
(w) GAM Ermitage	$	24.41
(w) GAM European Inc.	$	101.97
(w) GAM Franc-Val Inc.	SF	235.23
(w) GAM France Inc	FF	1315.81
(w) GAM Global Fund	$	111.99
(w) GAM High Yield Inc.	$	106.04
(w) GAM Hong Kong Inc.	$	201.21*
(w) GAM International Inc.	$	146.54
(w) GAM Japan Inc.	$	384.61
(w) GAM Money Mkts. Fund	$	102.91*
(w) GAM Money Mkts. Fund	£	103.71*
(w) GAM Money Mkts. Fund	SF	101.32*
(w) GAM Money Mkts. Fund	DM	102.14*
(w) GAM Money Mkts. Fund	Y	10,090.00*
(w) GAM Pacific Basin Fund	$	109.01
(w) GAM Pacific Inc.	$	421.26
(w) GAM Restr. Fd. Inc.	$	154.83*
(w) GAM Singapore/Malay Inc	$	148.41
(w) GAM Swiss Fr Spec Bond Fd	SF	100.38
(w) GAM Value Inc.	$	102.19
(w) GAM Worldwide Inc	$	401.36
(w) GAM Tyche S.A. Class A	$	170.08
(w) GAM U.S. Inc.	$	132.88
(w) GAM Whitehorn Fund Inc.	$	119.80
(w) GAM ut Inc.	$	216.61
(w) GSAM Composite Inc.	$	199.99*
(w) GSAM Int. Inc.U.S Ord.	$	108.97*
(w) GSAM Int. Inc.U.S Spe.	$	123.39*
(w) GSAM Interest Inc.	SF	102.42*
(w) GSAM Interest Inc.	£	102.74*
(w) GSAM Interest Inc.	DM	96.51*
(w) GSAM Interest Inc.	Y	11,910.00*
G.T. MANAGEMENT PLC		
(r) G.T. Applied Science	$	13.25
(d) G.T. ASEAN Fund	$	34.44
(d) G.T. Asia Fund	$	12.84*
(d) G.T. Australia Fund	$	26.67*
(d) G.T. Berry Japan Fund	$	34.96*
(w) G.T. Biotechn./Health Fund	$	8.02
(d) G.T. Bond Fund	$	16.00*
(d) G.T. Britain Fund	$	8.85
(d) G.T. Deutschland Fund	$	10.06
(d) G.T. Dollar Fund	$	17.66*
(d) G.T. Europe Fund	$	27.28
(d) G.T. Euro. Small Cos. Fund	$	26.65
(w) G.T.Global Small Cos.Fund	$	11.44
(w) G.T.Global Technology Fd	$	17.40*
(d) G.T. Hong Kong Fund	$	26.47*
(d) G.T. Honshu Pathfinder	$	9.37
(d) G.T. Investment Fund	$	18.71
(w) G.T. Japan Sml Co.Fd	$	10.82*
(w) G.T. Nat Res. Fd Gold Class	$	7.13
(d) G.T. Newly Ind. Countr. Fd	$	26.73
(d) G.T. Select Dollar Bd Pfl	$	8.71
(d) G.T. Select Int Bd Pfl.	£	8.97*
(d) G.T. Select Gilt Pfl.	£	8.70*
(r) G.T. Technology Fund	$	30.21
(d) G.T. U.K. Small Companies	$	11.13
(d) G.T. Univ.Growth Fund	$	10.17
(d) G.T. U.S. Small Companies	$	11.44
HILL SAMUEL INVEST. MGMT. INTL. S.A.		
Jersey, P.O. Box 63, Tel 0534 76029		
Berne, P.O. Box 2622, Tel 4131 224051		
(d) Crossbow (Far East)	SF	17.89
(d) CSF (Balanced)	SF	36.12
(d) European Equity Fund	DM	16.40
(d) Intnl. Bond Fund	$	12.72
(d) Int. Currency U.S.Manag'd	$	25.42
(d) ITF Fd (Technology)	$	18.99
(d) O'Seas Fd (N. AMERICA)	$	43.96
(d) Int. Currency U.S.	$	32.31
IAM, 2 Bd. Royal LUXEMBOURG		
(d) Iam Flagship Fund	ECU	91.78
(w) Iam Bonds Fund-France	FF	541.53
(w) Iam Bonds Fund-Deutschl	DM	210.60
(w) Iam Bonds Fund-Japan	Y	10,972.00
(w) Iam Bonds Fund-Switz.	FS	206.30
(w) Iam Bonds Fund-U.S.A.	$	107.68
(w) Iam Bonds Fund-Europe	ECU	110.60
(w) Iam Bonds Fund-Nether.	FL	211.33
INTERSELEX GROUP		
(d) Int.America Fund	$	14.54*
(d) Int.Belga Fund	LF	3078.00
(d) Int.Europa Sicav	LF	6134.00
(d) Int.Pacific Fund	$	1341.37*
(d) Int.World Fund	$	93.15*
ISLAMIC MGMT FUND LTD.	$	1046.09
Veryfinance Limited (0481-26641)		
PB122 St. Peter Port, Guernsey.		
JARDINE FLEMING, GPO Box 11448 Hg Kg		
(d) J.F Japan Trust	Y	14,720.00
(d) J.F Pacific Sec. Trust	$	29.13
(d) J.F Pacific Income Trust	$	90.21
(d) J.F Hong Kong Trust	$	69.44
(d) J.F European	$	9.61
(d) J.F International	$	13.31
(d) J.F Glb Convertibles Trust	$	10.81
LLOYDS BANK PLC. POB 438, Geneva 11		
Mrs. C. Bertoletti,(22) 208611/ext. 2222.		
+(w) Lloyds Int'l Dollar	$	106.60
+(w) Lloyds Int'l Europe	SF	173.00
+(w) Lloyds Int'l Growth	SF	227.40
+(w) Lloyds Int'l Income	SF	284.50
+(w) Lloyds Int'l N. America	$	139.05
+(w) Lloyds Int'l Pacific	SF	253.70
+(w) Lloyds Int'l. Smaller Cos	$	16.27
MAN INTERNATIONAL FUTURES		
(m) Mint Limited - Ordinary	$	37.69
(m) Mint Limited - Income	$	13.99
(m) Mint Gtd Ltd - Spec Issue	$	17.97
(m) Mint Gtd Ltd - Series A	$	19.55
(m) Mint Gtd Ltd - Nov 1993	$	17.14
(m) Mint Gtd Ltd - Jan 1994	$	13.46
(m) Mint Gtd Ltd - Dec 1994	$	11.82
(m) Mint Gtd Ltd - Aug 1995	$	9.50
(m) Fbme Mint Gtd Plc	$	107.37
(m) Mint Sp Res Ltd (BNP)	$	93.39
(m) Newcastle Guaranteed Ltd	$	9.96
MAGNUM FUTURES FUND LTD.		
(m) Sterling Class	£	4.95
(m) U.S Dollar Class	$	9.83
MERRILL LYNCH		
(d) Dollar Assets Portfolio	$	1.00
(d) First Convertible Sec. Fd	$	11.28
(d) Iberia portfolio	$	10.51
(d) Multi-Curr. Bond Portfolio.	$	13.18
(d) U.S.A Income Portfolio	$	8.81
(d) US Federal Securities	$	9.28
(d) World Nat Res Pfl. Share A	$	10.15
(d) World Nat Res Pfl. Share B	$	10.05
MIM BRITANNIA,POB 271, St. Helier, Jersey		
(d) Int.High Income	$	2.486*
(d) Dollar Man.Curr	$	14.67
(d) Dollar Man. Port	$	2.109
(d) Sterling Man.Port	£	1.706
(d) Pioneer Markets	£	2.629*
(d) U.K. Growth	£	1.045
(d) Amer. Inc. & Growth	$	1.332
(d) Gold & Prec. Metals	$	0.982
(d) Sterling Man. Curr.	£	16.97*
(d) Japan Dollar Perf. Fd	$	4.381
(d) Jersey Gilt	£	0.1909
(d) Okasan Global Strat	$	16.33
(d) Asia Super Growth Fund	$	11.64
NIMARBEN		
(w) Class A	$	127.78
NMB BANK,PO 1800,1000 BV Amsterdam		
(w) The Brazil Fund	$	2.86
(w) NMB Dutch Fund	FL	37.30
OBLIFLEX LIMITED		
(w) Multicurrency	$	19.82
(w) Dollar Medium Term	$	15.00
(w) Dollar Long Term	$	14.29
(w) Japanese Yen	Y	26.99
(w) Pound Sterling	£	15.03
(w) Deutsche Mark	DM	12.62
(w) Dutch Florin	FL	12.80
(w) Dutch Florin Multi.	FL	10.22
(w) Swiss Franc	SF	10.95
(w) Swiss Multicurrency	SF	12.10
(w) European Currency	ECU	13.68
(w) Convertibles	$	10.52
(w) Swiss Multi-dividend	SF	10.30
NOMURA INVEST BANKING (M.E) E.C.		
(d) Nomura Gulf Fund	$	10.01
PARIBAS-GROUP		
(d) Belux Fund	LF	10,672.00
(d) Cortexa International	$	115.81
(d) Ecupar	ECU	1,344.34
(d) Far East Growth Fund	$	154.46
(d) Luxor	$	8.07
(d) Paroli-Fund	$	
(d) Pareurope Growth	$	19.74
(d) Parinter Fund	$	217.15
(d) Par US Treas. Bond 'Cl. B'	$	148.42
(d) Europhenix	FF	1,289.82
(d) Parinter Bond Fund	$	13.29
(d) Paribas-Rente	LF	1,366.00
(d) Obli-Franc	FF	1,174.48
(d) Obli-dm	DM	1,210.58
(d) Obligestion	SF	91.30
(d) Obli-Dollar	$	1,196.33
(d) Obli-Yen	Y	106,825.00
(w) Obli-Gulden	FL	1,041.58
(w) Parsuisse	SF	1,404.40
(w) Parjapon	Y	3,453.00
PERMAL GROUP		
(m) Permal Updyke Ltd	$	244.76
(m) Drakkar Growth	$	1804.39
(m) Nascal Ltd	$	1116.39
(m) Select Equities Ltd	$	922.71
(m) Special Opportunities Ltd	$	1685.40
(m) Value N.V.	$	1956.46
PIERSON,HELDRING & PIERSON N.V.		
POB 243,1000 AE Amsterdam (20-211188)		
(w) Asia Pac. Growth Fd N.V.	$	36.18
(w) DP Amer. Growth Fd N.V.	$	22.96
(w) DP Energy Resources.	$	34.59
(w) Europe Growth Fund N.V.	FL	53.15
(w) Japan Diversified Fund	$	37.52
(w) Leveraged Cap Hold	$	293.72
(w) Tokyo Pac. Hold. N.V.	$	265.11
PUTNAM		
(d) Emerging Hlth Sc. Trust	$	14.07
(d) Putnam Em. Info. Sc. Tr	$	12.13
(d) Putnam Int'l Fund	$	10.47
ROBECO GROUP		
POB 973, Rotterdam (10-4650711)		
(d) Robeco	FL	103.70
(d) Rolinco	FL	100.10
(d) Rorento	FL	61.50
(d) Rodamco	FL	162.88
ROTHSCHILD AST.MGT.		
(w) Tokyo Pac. Hold. (Sea)	$	193.45
ROYAL B. CANADA,POB 246,GUERNSEY		
+(w) RBC British Fund Ltd.	£	5.67*
+(w) RBC Canadian Fund Ltd.	C$	14.15*
+(w) RBC European Fund	$	11.46
+(w) RBC Far East&Pacific Fd.	$	36.10
+(w) RBC Int'l Capital Fd	$	51.03
+(w) RBC Int'l Bond Fund Ltd.	$	12.08
+(d) RBC Man.Currency Fd	$	38.25
+(w) RBC North Amer. Fd	$	14.59
ROYAL TRUST ASSETMIX FUND		
Lux.Tel.: (352)489061		
EQUITY FUNDS		
(d) Alpha UK	£	1.10
(d) Alpha US$	$	1.13
(d) Alpha Worldwide	SF	5.29
(d) Alpha Japanese	Y	1066.00
(d) Alpha Pacific Rim	$	1.07
(d) Alpha European	ECU	1.05
(d) Gold Share	$	0.98
BOND FUNDS		
(d) Sterling Pound	£	100.80
(d) US$ Bond	US$	98.45
(d) Deutschmark Bond	DM	58.17
(d) Alpha Worldwide	SF	50.31
RESERVE FUNDS		
(d) Sterling Reserve	£	10.49
(d) US$ Reserve	$	10.29
(d) Deutschmark Reserve	DM	10.16
SHEARSON LEHMAN HUTTON		
(d) Oporto Growth Fund	$	9.625
(d) Offshore Multiple Opps.	$	10.33
OFFSHORE PORTFOLIOS (OP)		
(d) OP Global balanced	$	10.41
(d) OP Precious Metals	$	8.95
(d) OP Global Bond	$	9.75
(d) OP US Share	$	10.41
(d) OP Global Equity	$	11.09
(d) OP Pacific Equity	$	11.08
(d) OP Euro Equity	$	11.08
(d) OP US Govt Securities	$	9.93
(d) OP Global Money Market	$	9.46
(d) OP US Money Market	$	10.00
INTERNATIONAL PORTOFOLIOS (IP)		
(d) IP Global Balanced	$	10.95
(d) IP Precious Metals	$	9.16
(d) IP Global Bond	$	10.18
(d) IP US Share	$	10.90
(d) IP Global Equity	$	11.35
(d) IP Pacific Equity	$	11.29
(d) IP Euro Equity	$	11.23
(d) IP US Govt-securities	$	10.47
OFFSHORE SHORT-TERM INVEST. (OSI)		
(d) OSI Deutsche Mark	$	8.85
(d) OSI Japanese Yen	$	9.17
(d) OSI Pound Sterling	$	9.12
(d) OSI US Dollar	$	1.00
(d) OSI Managed Currency	$	10.06
(d) OSI Canadian Dollar	$	10.38
SKANDIFOND		
SKANDINAVISKA ENSKILDA BANKEN		
(w) Equity Intl Acc	$	10.78
(w) Equity Intl Inc	$	10.70
(d) Equity Global	$	0.98
(d) Equity Far East	$	1.70
(w) Equity Gold	$	0.88
(w) Equity Japan	Y	116.08
(d) Equity Nordic	$	1.08
(d) Equity U.K.	£	1.04
(d) Equity Continental Europe	$	0.99
(d) Equity Mediterranean	$	0.99
(d) Equity North America	$	1.01
(w) Bond Intl Acc	$	7.70
(w) Bond Intl Inc	$	6.43
(w) High Income Acc	$	1.02
(w) High Income Inc	$	0.97
(d) DEM	DM	0.98
(w) Multicurrency	$	1.0731
(d) FRF	FF	1.01
SOCIETE GENERALE GROUP		
(w) Sogelux Fund		
(w) Sogelux Bonds A	$	11.03
(w) Sogelux Bonds B	DM	21.40
(w) Sogelux Bonds C	FF	83.37
(w) Sogelux Bonds D	SF	20.00
(w) Sogelux Bonds E	£	7.91
(w) Sogelux Bonds F	Y	1625.00
(w) Sogelux Bonds G	ECU	11.24
(w) Sogelux Bonds H	$	11.14
(w) Sogelux Bonds J	BF	538.00
(w) Sogelux Equities K	$	10.37
(w) Sogelux Equities L	ECU	10.92
(w) Sogelux Equities M	YEN	1539.00
(w) Sogelux Equities P	$	10.46
(w) Sogelux Equities Q	$	9.65
(w) Sogelux Equities R	$	10.62
(w) Sogelux Short Term S	FF	108.13
(w) Sogelux Short Term T	ECU	10.60
SODITIC ASSET MANAGEMENT INC.		
(w) SAM Diversified Inc.	$	100.54
SVENSKA HANDELSBANKEN S.A.		
146 bd de la Petrusse,L-2330 Luxembourg		
(b) SHB Bond Fund	$	42.60
(w) Svenska Select.Fd Intl Sh.	$	49.46
(w) Svenska Select.Fd America Sh	$	10.35
(w) Svenska Select.Fd Asia Shares	$	9.46
SWISS BANK CORP. (ISSUE PRICES)		
(d) AmericaValor	SF	447.25*
(d) AngloValor	£	177.19*
(d) Asia Portfolio	SF	582.62
(d) Convert Bond Selection	SF	N/C
(d) Dollar Bond Selection	$	129.08*
(d) D-Mark Bond Selection	DM	116.82*
(d) Ecu Bond Selection	ECU	99.84*
(d) Florin Bond Selection	FL	118.86*
(d) FranceValor	FF	1655.57*
(d) GermanioValor	DM	458.73*
(d) Gold Portfolio	SF	509.20
(d) ItalValor	Lit	463,018.00*
(d) Japan Portfolio	SF	405.25*
(d) SBC US$ MMF	$	5524.23
(d) SBC 100 Index Fund	SF	1086.00
(d) Sterling Bond Selection	£	104.27*
(d) Swiss Foreign Bond Selec	SF	106.30*
(d) Swissvalor	SF	374.00*
(d) Universal Bond Select.	SF	80.25*
(d) UniversalFund	SF	124.63*
(d) Yen Bond Selection	Y	11,585.00
THORNTON MANAGEMENT LTD.		
(d) Thornton Int apps.fund	£	1.98
(d) Pacific Invt. Fd. S.A.	£	9.20
(d) Pac.Invt. Warrants Fd.S.A.	£	4.30
(d) Thornton Kangaroo Fd Ltd.	£	10.57
(d) Thornton European Fund	$	6.24
(d) Thornton HK & China	$	13.09
(d) Thornton Japan Fund Ltd	$	25.83
(d) Thornton Orient.Inc. Fd Ltd	$	19.92
(w) Thornton Phil. Redev. Fd	$	34.47
(d) Thornton Tiger Fund Ltd	$	25.32
(d) Thor.Pacific Tech.Fd Ltd	$	11.82
(d) Thor.Lit. Dragons Fd Ltd	$	16.39
(d) Thor.Golden Opport.Fd	$	6.31
(d) Eastern Crusader Fund.	$	7.27
(w) The Global Access Fund	$	9.69
TYNDALL INT'L GUERNSEY LTD		
Tel.0481 27963		
(d) Amer Spec Sits	$	40.21
(d) Eurobond	$	27.69
(d) Mortgage	C$	12.59
(d) Overseas	$	26.29
(d) Tiger	$	37.14
(d) High Yield Bond	$	69.40*
(d) Marunouchi	$	68.00
(d) Far Eastern	£	532.00
(d) Gilt	£	488.90
(d) Mgd Currency-Dollar	£	1.375
(d) Mgd Currency-Stlg	£	103.000
(d) 1992	£	236.500
(d) Wall Street	£	215.400
(d) HI Inc Gilt & Bulldog	£	106.000
UEBERSEEBANK, ZURICH		
(d) B-FUND	SF	984.73
(d) M-FUND	SF	1057.78
(d) M-Distribution	SF	100.98
(d) UBZ Euro-Income Fund	SF	10.29
UNION BANK OF SWITZERLAND		
(d) Bond-Invest	SF	63.50*
(d) ESPAC Spanish sh	SF	214.00*
(d) Eurit	SF	316.00
(d) Fonsa Swiss Sh.	SF	198.50
(d) Sima (stock price)	SF	238.00*
(d) UBS Money Mkt Inv.	$	5157.84
UNION INVESTMENT Frankfurt		
(d) Unirenta	DM	39.00
(d) Unifonds	DM	29.60
(d) Unirok	DM	77.80
(d) Unizins	DM	112.20
THE UNIVERSAL GROUP OF FUNDS		
(m) Canada Gld-Mortgage Fd.	C$	12.32
(d) Univers Sav Amer	C$	9.51
(d) Univers Sav Equity	C$	11.37
(d) Univers Sav Global	C$	5.30
(d) Univers Sav Pacific	C$	8.84
(d) Univers Sav Nat. Res	C$	6.14
Other Funds		
(b) Abacus Guart.Fd.Mar.'94	$	N/C
(r) Acticroissance	$	78.35
(d) Actifinance Intl	$	882.58
(w) Actigestion	FF	1101.64
(w) Activest Intl	$	20.56
(d) Amvabel	FL	97.00
(w) Aquila International Fund	$	244.74
(b) Arlane	$	3,397.36
(d) Atlas Fund	SF	117.76
(r) Australia Fund	$	14.73
(d) Bahamas Superfund	$	1006.00
(b) Bao Manad Bond Fund	$	174.26
(d) Berg Norden Sicav	$	138.50
(d) Berg Trust Sicav	$	110.25
(w) Bergen Int'l Fund.	$	10.90
(w) Bever Beleggingen++	$	25.50
(m) Bonar Currency & Int.	$	86.90
(w) Bondselex-Issue Pr.	SF	119.85
(m) J Capel guaranteed Fund.	$	9.87
(w) Capital Man.Inv.Fund	$	1043.00
(d) Cash Gestion	FF	9680.61
(d) CB German Index Fund	DM	104.49
(m) Cleveland Offshore Fd.	$	35.89
(w) Columbia Securities	FL	98.78
(m) Comm. Grtd. Fds/USA Ltd	$	9.74
(w) Convert. Fd. Int'l A Certs	$	18.09
(w) Convert. Fd. Int'l B Certs	$	58.92
(w) Cumber Intl N.V.	$	221.48
(d) Daiwa Japan Fund	Y	10061.00
(w) D.G.C.	$	164.59
(w) DIVERSIF. BOND FUND	$	98.78
(d) D-mark-Baer Bond Fd.	DM	1034.00*
(d) Dollar-Baer Bond Fd	$	1074.00*
(d) D. Witter Wld Wide Ivt Tst.	$	22.82
(d) Dreyfus America Fund	$	15.43
(d) Dreyfus Fund Int'l.	$	56.71
(w) Dreyfus Intercontinent	$	56.33
(w) Esprit Sicav	ECU	1087.40
(w) Espirito Sto Inv M Sth Eur Fd.	$	10.14
(d) Europe Obligations	ECU	72.91
(w) Fairfield Int'l Ltd.	$	126.80
(w) Fairfield Strat. Ltd.	$	52.25
(w) First Eagle Fund	$	30,357.24
(w) F.I.T. Fund ff	FF	106.64
(d) Fonditalia	$	69.72
(w) Fonselex Issue Pr.	SF	198.25
(d) Forexfund Limited	$	9.83
(w) Formula Selection Fd.	SF	71.89
(d) Frankl-Trust Effekten Fd	DM	142.69
(d) Frankl-Trust Interzins	DM	41.55
(w) Future Div.Fund	$	N/C
(w) George V INV. BOND F.	$	17.65
(m) German Sel. Associates	DM	2000.00
(d) Green Line France	FF	618.53
(w) Hausmann Hldgs. N.V.	$	251.88
(w) Health 2000 Ltd	$	9.98
(w) Hestia Funds	$	134.46
(w) Horizon Fund	$	1883.88
(w) Ibex Holdings Ltd.	SF	168.69
(w) IFDC Japan Fund	$	46,952.00
(r) ILA-IGB	$	6.51
(r) ILA-IGS	$	9.97
(m) IncAmerica N.V.	$	14.06
(m) IncAsia N.V.	$	10.90
(w) Interecu Fund	ECU	1175.37
(w) Interface Fund Ltd.	$	140.95
(d) Interfund SA	$	35.63
(w) Intermarket Fund	$	378.94
(r) Int'l Securities Fund	$	25.23
(w) Intersec SA	$	3297.40
(w) Investa DWS	DM	61.27
(r) Invest Atlantiques	$	14.80
(r) Italfortune Int'l Fund SA	$	40.40
(m) Japan Selection Asses.	Y	10,233.00
(w) Japan Selection Fund	$	209.66
(w) Japan Pacific Fund	$	314.36
(w) Kleinwort Bens. Jap. Fd.	$	254.30
(d) KML-II High Yield 04/07/89	$	966.82
(w) Korea Growth Trust	$	45.55*
(w) LACO International	$	6.79
(w) Liquibaer	$	1698.00
(m) London Portfolio G'td. I.	$	96.49
(w) Luxfund	$	96.37
(m) Lynx Sel.Holdings	SF	127.82
(w) ML Moraens Lv Hi Yld.Inv.NV	$	10.17
(d) Mediolanum Sel. Fd.	$	36.25
(w) NCA FUND	$	11.17
(w) Nippon Fund	$	109.00
(m) NMT Asian Sel. Portfolio	$	172.12
(w) NMT Citadel Bond Pfl.	SF	109.91
(m) NMT Nastec Portfolio s/s.	$	97.95
(d) NM Inc. & Growth Fund	$	15.31
(d) Nomura-Cap Int Eq Fd	$	12.82
(d) Nordmix	Lit	10642.00
(m) NSP F.I.T.	$	251.05
(m) Oppenheimer U.S.Arb.	$	127.77
(m) Overlook Perfor.	$	1106.98
(d) Pacific Nies Fund	$	10.16
(d) PAM Futures Trad.	$	1020.45
(w) Pancurri Inc.	$	112.42
(w) Prasp. LH.Inc.P.F.03/31/88	$	9.50
(w) Protected Perfor. Fund	$	0.72
(w) Quantum Fund N.V.	$	12416.00
(w) Res.(Guernsey) Dol.Inc.fd	$	9.26*
(w) Samurai Portfolio	SF	324.00
(d) Sanyo Kle.Spain Fd	$	10.62
(d) Sarakreek Holding n.v.++	$	38.80
(d) SCI/Tech. SA Luxembourg	$	17.96
(w) Spectrafund Ltd.	$	16.59x
(w) SP International S.A.	$	4342.57
(d) Strat Int'l Gold Fund S.A.	$	6.47
(w) Sussex Silverman	$	865.00
(w) Techno Growth Fund	SF	67.60
(d) Templeton Glob Inc.	$	10.17*
(w) The Petrus Fund Ltd.	$	1.00
(m) TIIC(O.T.C) Jap.fd Sicav	$	9.35
(w) Transco Gold Mine Inv.	$	3.52
(w) Transpacific Fund	$	360.88
(w) Trans Europe Fund	FL	70.60
(w) Tudor B.VI Futures.LTD	$	3861.71
(d) Turquoise Fund	$	199.25
(w) Tweedy,Browne n.v.Cl.A	$	3476.12
(w) Tweedy,Browne n.v.Cl.B	$	1869.09
(m) Tweedy,Browne (U.K.) n.v.	$	1367.77
(d) Unico Inv.Fund	DM	73.29
(d) Unico Equity.Fund	DM	58.57
(w) Uni Bond Fund	$	1651.57
(r) Uni Capital Fund	$	1601.25
(d) Univers Bonds	DM	128.25
(w) Vanderbilt Assets	$	17.10
(d) Vesper Flux	BF	8688.00
(d) Victoria Fund	$	15975.00p
(w) Willerbond Capital	$	13.60
(d) World Fund S.A.	$	22.13
(d) World Balanced Fund S.A.	$	11.12
(m) Zweig Int'l Ltd	$	82,430.00

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صورة عن الأصل

UN Units in Namibia Deploy to Aid Rebel Pullout

Compiled by Our Staff From Dispatches

WINDHOEK, Namibia — British and Australian soldiers landed in northern Namibia on Monday to begin monitoring the planned withdrawal of guerrillas after a week of fighting that had placed Namibia's independence plan in jeopardy.

The soldiers flew into the northern town of Grootfontein and drove northward to be deployed at assembly points and border posts as part of the United Nations' monitoring force.

Starting Tuesday, guerrillas of the South-West Africa People's Organization were to report to the assembly points or border posts and then return to their bases in Angola under UN escort.

About 1,900 guerrillas nearly derailed the UN-sponsored plan to bring independence to Namibia, the territory formally known as South-West Africa, when they crossed the border from Angola and began fighting April 1 with South African-led security forces.

Martti Ahtisaari of Finland, the head of the UN Transition Assistance Group for Namibia, said messages were being broadcast by radio every hour, urging fighters from the South-West Africa Peoples Organization to report to the UN posts and surrender their weapons.

Mr. Ahtisaari said nine assembly points would be set up on and near the northern border, each manned by 15 UN troops as well as by South African and Angolan officials.

From there, guerrillas would be flown or driven to camps at least 150 kilometers (90 miles) inside Angola, where they would remain under UN supervision for at least six weeks.

An agreement was reached Sunday between Cuba, Angola and South Africa to end eight days of border fighting between Namibia's South African-led security forces and the SWAPO guerrillas. At least 290 people died in the clashes.

SWAPO did not join negotiations on the withdrawal, but Mr. Ahtisaari said he expected the rebels to cooperate following instructions from their leader, Sam Nujoma, to withdraw from Namibia. Mr. Nujoma said he decided to pull out because he did not want to give South Africa an excuse to cancel Namibia's plans for independence.

Members of Britain's 30th Signals Regiment gathered at Windhoek's Eros military airfield on Monday, waiting for transportation to the border, where they will help man assembly points. Officials said they would be joined there by Australian engineers who also volunteered to assist with the SWAPO withdrawal.

South Africa's foreign minister, R.F. Botha, said the guerrillas would be given safe passage back to Angola. "If they do not attack," he said, "they will not be attacked."

(AP, Reuters)

Joseph Barrak/Agence France-Presse

A BREAK IN THE BATTLE — A Lebanese soldier washed his hair as another stood guard southeast of Beirut during fighting between Lebanese Christian troops and Syrian-backed Moslem forces. On Monday, the Moslem command warned two French ships against docking at Christian-held ports and said France would be responsible for the consequences. France said the ships were on a humanitarian mission, but Moslems said they were carrying supplies of arms.

Shamir Defends Handling of Uprising

Compiled by Our Staff From Dispatches

CHICAGO — Prime Minister Yitzhak Shamir said here Monday that the Israeli government had no plans to change the way it has handled the uprising in the occupied territories.

In other developments Monday, the Israeli foreign minister denied that Israel had begun indirect contacts with the Palestine Liberation Organization, and the PLO officially rejected a peace plan proposed by Mr. Shamir. And in Jerusalem, a gunman in an Israeli Army uniform shot and killed a Palestinian near the Old City.

Mr. Shamir said that quelling the uprising "doesn't depend on the Israeli government."

"The existing tension is a result of acts of violence carried out by the people of the *intifada*," he added, using the Arabic term for uprising.

"The moment this violence will stop or be reduced, then the tension will disappear," he said.

The uprising, now in its 17th month, has taken more than 400 lives, mostly Palestinians. Israel has been accused of using excessive violence in the way it has handled the turmoil, which consists largely of Palestinians throwing rocks at Israeli soldiers and civilians in the territories Israel captured from Jordan and Egypt during the 1967 war.

Asked if Israel was willing to trade territory for peace, Mr. Shamir said that the question was "not relevant now" and would only become so at the final stage of the peace plan he unveiled last week to President George Bush.

Mr. Shamir has proposed elections in the occupied territories for the selection of negotiators who would deal with Israel on the permanent status of the areas.

In Israel, Foreign Minister Moshe Arens said that Israel had not begun indirect negotiations with the Palestine Liberation Organization using the United States as a mediator.

"We are not entering into any negotiations — direct or indirect — with the PLO," Mr. Arens told Army radio. "We will do what we must, without any such contact, and we conduct our relationship with the U.S. without any such indirect contact."

Mr. Arens's comment apparently was in response to a statement Sunday by Shimon Peres, the deputy prime minister, that the United States had become the mediator in indirect talks with the PLO.

The PLO, meanwhile, officially rejected Mr. Shamir's proposal to hold elections in the occupied territories.

In its first official reaction to the proposal, the PLO said in Tunis that elections should be held under international supervision when Israel withdraws.

The PLO statement reiterated calls for an international peace conference on the Middle East.

Separately, a man in Israeli Army uniform opened fire with a submachine gun Monday at Jaffa Gate on the edge of the Old City in Jerusalem, killing a Palestinian and wounding at least three others, the police said. *(Reuters, UPI, AP)*

Tunisia Starts Move Toward Democracy

By James M. Markham
New York Times Service

TUNIS — A frail-looking Habib Bourguiba emerged in public last week for the first time since being deposed as president 17 months ago. The 86-year-old Tunisian cast his vote in the first free elections his country has had since he led it to independence from France in 1956.

"It is a holiday for me," Mr. Bourguiba said in his native city, Monastir. "I am voting for Mr. Ben Ali and for the list of my party."

The man who was once glorified as the Supreme Combatant — and who dominated Tunisia the way Nasser did Egypt and Nehru India — thus bestowed his blessing on President Zine Abidine ben Ali, who, on Nov. 7, 1987, declared Mr. Bourguiba senile and had him bundled off to a well-guarded villa south of Tunis.

Tunisia is undergoing a transition from a one-man dictatorship to a much more open society with a sleight of hand that could furnish lessons for Mikhail S. Gorbachev, the Soviet leader. In terms of tolerance and bitter scores that have so far been unsettled, the Tunisian experience has been virtually unique in the Third World.

Mr. Ben Ali, a former interior minister who once displayed great vigor in jailing Mr. Bourguiba's foes, has transformed himself into the nation's first democrat. He has freed about 3,000 political prisoners, abolished a political tribunal, legalized most opposition parties and eased restrictions on the press.

"I am absolutely certain of Ben Ali's goodwill," said Mohammed Charfi, head of the Tunisian League for the Defense of Human Rights, who like many opposition figures was once jailed by Mr. Bourguiba. "But democracy is a difficult thing to master. It needs an apprenticeship."

In the elections last week, Mr. Ben Ali ran unopposed and supported by all parties, winning 99.3 percent of 2.1 million votes cast. Though he had sought to guarantee a more diversified Chamber of Deputies, his Constitutional Democratic Rally won all 141 seats.

Through his triumphant election, Mr. Ben Ali has entrenched himself as Tunisia's new strongman, and, just to be on the safe side, has done nothing to dismantle a pervasive secret police apparatus that he ran when Mr. Bourguiba was in power. Should Tunisia's step-by-step political experiment falter, few doubt that the 52-year-old president will resort to sterner measures.

Mr. Ben Ali, moreover, has wrapped himself in the mantle of Islam to strengthen his legitimacy and to check the rise of a powerful Islamic fundamentalist movement that has emerged as the country's semi-official opposition. The president has promised to defend the legal emancipation of Tunisian women — Mr. Bourguiba's proudest legacy — but many of them fear that their right to divorce and equal standing with men may be engulfed by the rising tide of Islam.

"Tunisia is going to become much more Islamic, much more nationalist and much more mediocre," a Tunisian woman predicted over a Scotch whisky in the whitewashed seaside suburb of Sidi Bou Said. "Bourguiba was an accident, a parenthesis that was opened and is now closing."

During his fleeting appearance, Mr. Bourguiba, who is living under benign house arrest in a Monastir mansion, hinted at the Islamic threat to women's rights by asking journalists a not-so-innocent question that was not reported in the Tunisian press: "Is there still monogamy in Tunisia?"

Mr. Bourguiba's disdainful attitude toward Islam and a wave of repression he unleashed against Islamic militants in his last years in power contributed to a surge of support for Islamic candidates, who won 14.5 percent of the vote nationwide and a stunning 30 percent in cities including Tunis, Gabès and Sousse.

The strong showing by the Islamic candidates, who denounced Tunisia's French cultural heritage and demanded a more just distribution of national wealth, polarized politics in the country. The confrontation was sharpened by the miserable showing of Ahmed Mestiri's Movement of Democratic Socialists, the voice of Tunisia's Westernized, anti-Bourguiba elite, which won only 3.8 percent of the vote.

In turning a new page in Tunisia's history, Mr. Ben Ali has avoided frontal criticism of Mr. Bourguiba's stewardship. By voting for his usurper, Mr. Bourguiba may have guaranteed that he will be honorably buried in a vast mausoleum that he had erected for himself in Monastir.

Although the new president has suppressed a number of national holidays associated with Mr. Bourguiba, the Supreme Combatant's face still appears on the Tunisian currency, and streets across the country, including one of Tunis's main boulevards, still bear his name.

An imposing equestrian statue of Mr. Bourguiba was, however, removed from Tunis's main square and banished to the scruffy port of La Goulette, where Mr. Bourguiba returned from exile at independence.

"Bourguiba's good, Ben Ali's good," said a La Goulette resident, sitting in the shade of the transplanted statue with three other men. "They're the same. What the people of La Goulette want is some wine and something to eat."

Philippine Guerrillas Bomb U.S. Radar Post

United Press International

MANILA — Suspected Communist guerrillas dynamited a U.S. Navy relay facility in the northern Philippines, destroying an antenna and damaging a second antenna and a communications van, officials said Monday.

No one was injured in the explosions at the relay station, which is about 130 miles (210 kilometers) north of Manila, a Philippine military spokesman said. The attack was the first against a U.S. facility since Communist rebels threatened to damage American installations and killed three U.S. servicemen in October 1987, asserting that they supported Manila's anti-insurgency campaigns.

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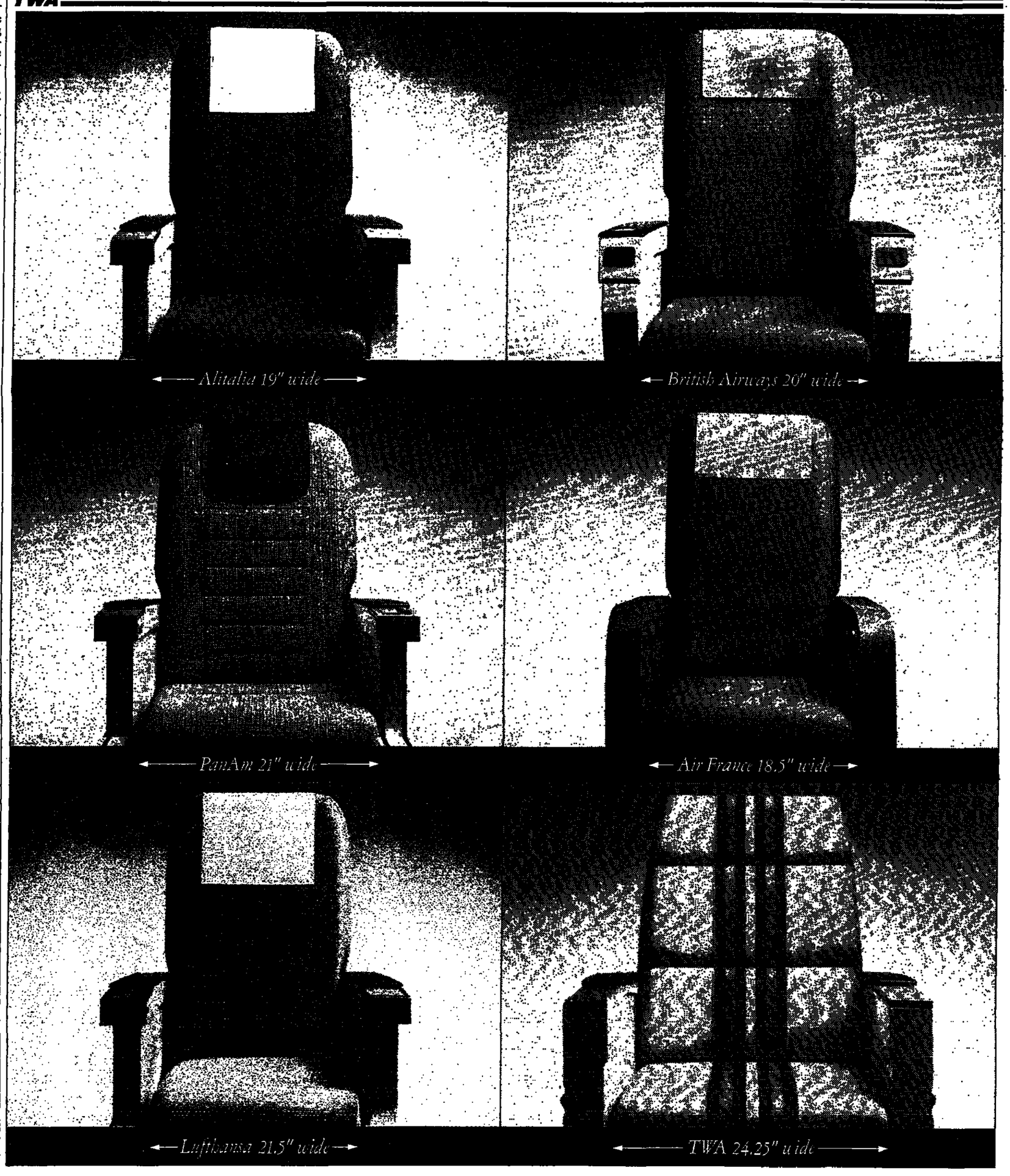

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Herald INTERNATIONAL Tribune
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Air Threats: No Disclosure

Since the bombing of Pan Am Flight 103 in December, one question had dominated discussions of airline security: Should governments disclose terrorist threats to the public and let passengers make their own decisions about how to react? There are strong arguments pro and con, but on balance, the answer ought to be no.

Relatives of the Pan Am victims and others calling for disclosure point out that for the U.S. government to keep secrets wars with the traditional openness of American society. In their view, the government should no more refuse the public information about threats to aviation than it should keep quiet about hazards of pesticides on food.

Non-disclosure may also risk diluting faith in government. A Federal Aviation Administration security bulletin that seemed to warn of the Pan Am bombing somehow was distributed to U.S. embassies in Europe but not to the general public. That suggested an intolerable double standard. More recently, after reports that the FAA had warned airlines that terrorists might be planning to hijack an American plane in Europe, IBM warned its employees to avoid U.S. carriers when flying in Europe and the Middle East.

Opponents of disclosure argue that terrorist threats are not just another species of consumer information; they are a form of intelligence that depends on secrecy in collection, expertise in interpretation and extreme care in dissemination. Disclosure, the opponents argue, would encourage more threats — especially more empty ones — by assuring that every threat would be amplified. And valuable sources of intelligence would dry up as terrorists aware of information leaks sought to eliminate the leakers. As Transportation Secretary Samuel Skinner said last week, publicizing every threat "will have the paradoxical result of making us less, rather than more, safe."

If the arguments against disclosure outweigh those for it, however, they also create a heavy burden on government to guarantee travelers' safety. Even before the Pan Am bombing, curbside baggage checking had been ended for American carriers on international flights. Since the bombing, the government has ordered new measures, including X-raying or physical inspection of all checked baggage and passenger-to-baggage matching.

Eventually, the government may have to take over airport security — essentially a police function — from the airlines and the low-paid contractors now responsible for assuring that the fellow across the aisle isn't carrying a bomb or a Beretta in his briefcase. All this will change the culture of air travel — but will improve its security more than the disclosure of threats.

— THE NEW YORK TIMES.

Cut Farm Supports More

Through most of the 1980s the main farm problem in the United States and in other exporting countries was too much of a good thing. Production far outstripped demand, so that prices were depressed and government support costs soared. Now the problem threatens to become the reverse. Thanks partly to last summer's drought but also to U.S. and other government policies in recent years, world grain reserves are the lowest since the Soviets basically bought out the U.S. wheat supply (and helped produce double-digit inflation) in the early 1970s. The question is whether producing countries will now adjust their policies accordingly.

The UN Food and Agriculture Organization says world grain stocks have fallen to about a sixth of a year's, or 60 days', supply, a critical level. Prices are up accordingly, so that weaker Third World countries will either be further drained of hard currency or unable to feed their populations. Much of the world's reserve is held in the United States, where the drought already has reduced the crucial wheat reserve to a little less than two-thirds normal, and continues to affect the winter wheat crop, which is now in the fields and normally constitutes half of U.S. production. Even if all else goes well, the reserve is thought likely to fall to less than half of normal later in the year. At that level any faltering in the world feed-grain harvest could be disastrous.

The government normally requires farmers to idle some land as a condition of participating in the support program. To limit production and the government's exposure, this set-aside requirement was greatly increased in the early '80s. Now it has been much reduced, and for the short run some experts would reduce it even further. A wise government would also use this interlude of higher prices as an opportunity to reduce supports. Reduced in recent years to discourage excess production and throw farmers back on the market, supports still remain too high. The time to reduce them further is now, when farmers don't need them as much and won't feel it because market prices are also relatively high.

The Bush administration has proposed a cut in support costs to help reduce the deficit but hasn't said how the cut should be achieved. It ought to do so. There are, as it observed encouragingly in its budget, several obvious ways. The government needs to keep a floor under agriculture, but no more than a floor. In the long run the generous system now in place does more harm than good.

— THE WASHINGTON POST.

The Bully in the Balkans

Only a cynical demagogue would recklessly inflame ancient ethnic hatreds for the sake of his own political ambitions. Slobodan Milosevic, Serbia's Communist Party chief and thus the leader of Yugoslavia's largest component republic, has done just that.

Most recently he magnified his dangerous mischief. Backed by troops and armed police, he suppressed local resistance to his drive against the legal autonomy of Kosovo, an ethnic Albanian enclave within Serbia. At least 24 people, including two policemen, were killed.

Yugoslavia's survival as a federal republic depends on the peaceful coexistence of historically hostile ethnic groups. The quarrelsome collection of mini-states that preceded modern Yugoslavia made "Balkanization" synonymous with chronic division and conflict. Their feuds also became a flashpoint for wider European war.

Mr. Milosevic, 47, started out as an industrial and financial executive and became Serbia's Communist Party boss only in 1987. Since then he has pressed a relentless political campaign, complete with mass rallies, fiery rhetoric and bureaucratic purges, all aimed at making Serbia, and its party leader, supreme in a reshaped Yugoslavia.

Already he has forced changes in the leadership of Kosovo and Vojvodina, another autonomous province within Serbia, and in the neighboring republic of Montenegro. But thus far Mr. Milosevic's efforts to impose his will at the national level have been rebuffed.

His willingness to play to ethnic and sectarian feelings has caused considerable uneasiness in Yugoslavia's Roman Catholic republics, Croatia and Slovenia. The latter is also the country's most economically advanced and politically enlightened region.

Critics fear that Mr. Milosevic and his allies could build a bloc combining Serbia, Kosovo, Vojvodina and the two other Orthodox Christian republics, Montenegro and Macedonia, and then, with backing from the armed forces, become Yugoslavia's unchallenged master.

Past reports of Yugoslavia's imminent breakdown proved premature. The forces now arrayed against Mr. Milosevic's pretensions are themselves considerable. Yet his course is worrisome, for Yugoslavia and for its neighbors — none of whom are eager to see the Balkans again turned into The Balkans.

— THE NEW YORK TIMES.

The Haitians' Lone Hope

Unhappy Haiti — impoverished, isolated, ruled by soldiers who now have fallen to fighting among themselves. It is hard to know precisely what set off this latest burst of gunfire. There are layers upon layers of sinister possibilities. Some of the army is involved in drug running and other kinds of racketeering and corruption. The government, under General Prosper Avril, has been trying to bring the rest of the army under control, and it attributes this upheaval to the attempts of implicated officers to protect themselves. The Haitian army is hardly an army at all but rather a throwback to an older tradition of armed bands, each under its own chieftains, preying on the civilians instead of protecting them.

Somewhere in the background stand the Duvalierists. A public uprising pushed the Duvalier family into exile three years ago, but most of those who benefited from their despotism are still in Haiti, exercising a powerful and unwholesome influence on the country's politics. Their purpose is to perpetuate the privileges and monopolies that have made them, by Haitian standards, wealthy.

General Avril in recent months has taken several steps toward holding elections and establishing a legitimate government. There has been much delay and hesitation, but the process has been moving in the right direction. It could, and should, lead to a vote before the end of the year.

The current fighting is an obvious setback, and suggests further dangers. The last time Haiti held an election, 16 months ago, it ended in a bloody massacre of voters at the polls by soldiers protecting their own and, doubtless, other people's prerogatives from the threat of democracy. Past experience often seems to argue that it's unrealistic to speak of elections in Haiti. But elections are the country's only hope. General Avril has come to understand that, and that's why he was beginning to push the process forward.

Only after elections are other and richer countries, including the United States, likely to offer Haiti substantial aid. Only after elections are Haitians likely to make much real progress in raising their desperately low levels of education and health care. Elections are their only route of escape from the political repression and exploitation that have left them, by a wide margin, the poorest country in the Western Hemisphere.

— THE WASHINGTON POST.

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Editor for Asia: Michael Richardson, 5 Canterbury Rd., Singapore 0511. Tel.472-7768. Tlx: RS56928
Asia Headquarters Office: 50 Gloucester Road, Hong Kong. Tel. 5-8610616. Telex: 61170
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OPINION

The Soviet Union Today Is Only Another Great Power

By George F. Kennan

This statement on the future of Soviet-American relations, adapted here, was presented to the Senate Foreign Relations Committee on April 4. The author, U.S. ambassador to the Soviet Union in 1952, is professor emeritus at the Institute for Advanced Study in Princeton, New Jersey.

WASHINGTON — What we are witnessing today in Russia is the break-up of much, if not all, of the system of power by which that country has been held together and governed since 1917.

Fortunately, that break-up has been most pronounced in precisely those aspects of Soviet power that have been most troublesome from the standpoint of Soviet-American relations, namely the world-revolutionary ideology, rhetoric and political efforts of the early Soviet leadership (fortunately, these are no longer a significant factor in Soviet behavior) and the morbid extremism of Stalinist political oppression. This factor began to be greatly moderated soon after Stalin's death in 1953. Further very extensive modifications of it have been proceeding under Mikhail Gorbachev; the remnants of it are now being dismantled at a pace that renders it no longer a serious impediment to a normal Soviet-American relationship.

There remain, however, three factors that do indeed trouble the relationship and have to be considered when one confronts the questions of its future: what many in the West consider to be the inordinate size of the peacetime conventional armed-force establishment; what remains of the Soviet political and military hegemony in Eastern, and parts of Central Europe; and the rivalry between the two powers in the cultivation and development of nuclear and conventional weaponry.

To these factors, as ones presenting problems in Soviet-American relations, might be added the unstable and in some respects dangerous internal-political situation that now prevails in the Soviet Union.

I would like to comment, briefly, on each of these factors.

First, the maintenance of what appear to be numerically excessive ground forces in peacetime has been a constant feature of Russian and Soviet policy for most of the last 200 years. The reasons have been partly domestic and partly defensive. Never in all this time have these forces been employed to initiate hostilities against a major military power.

Under Mr. Gorbachev, the size of the establishment is now being somewhat reduced. Altogether, this should not be a serious complication of the Soviet-American relationship.

Second, since roughly the time of the increased troop movements into Czechoslovakia in 1968, Soviet political hegemony over the other Warsaw Pact countries has been slackening. Since Mr. Gorbachev's advent to power, there has been a marked advance in the effective independence of these satellite governments. In the shaping of their economies and of their relations with Western countries, those regimes now have essentially a free hand, provided only that they do not challenge their obligations of membership in the Warsaw Pact and that they do not depart from use of the term "socialist" as the official designation of their economies.

So tenuous is the Soviet hold over these countries today that I personally doubt that military intervention along the lines of the action in Hungary in 1956 would now be a realistic option of Soviet policy. Not only would it be in crass conflict with Mr. Gorbachev's public commitments, but the consequences in the remainder of the satellite area, and among non-Russian nationalities of the Soviet Union, would be unpredictable.

Third, our government has not made the efforts it could and should have made to reach acceptable agreements with the Soviet side for the reduction of either nuclear or conventional weapons. While this question is too complex for detailed treatment in this statement, I would like to offer some general comments.

There have been, in recent months and years, several interesting and encouraging initiatives and suggestions from the Soviet side to which we have been essentially unresponsive. Obviously, these initiatives and suggestions could not be taken at face value. They all called for explorations, in discussions with the Soviet side, of their reality and practical significance. But this exploration has not been seriously undertaken. I think it should have been.

The problem of reductions in conventional armaments has been needlessly complicated and distorted by the egregious exaggeration of the existing Soviet superiority in such weapons that has marked the public statements, and apparently the official assumptions, of our government. This, obviously, should be corrected.

The arsenals of nuclear weapons now in the possession of the Soviet Union and the United States are plainly vastly redundant in relation to the purpose they are supposed to serve. Owing to their over-destructiveness and their suicidal implications, these weapons are essentially useless from the standpoint of actual commitment to military combat; and whatever "deterrent" function they might usefully serve could be effectively served by far smaller forces.

The statements and policies of our government appear to reflect an assumption that the maintenance of these excessive arsenals presents no serious problem, and that there is no urgency about their reduction. I cannot share this complacency. Not only is there the danger that these weapons might come into use by accident, misunderstanding or other inadvertence, but there seems to be a real and immediate danger of further proliferation in the coming period. This danger calls urgently for a vigorous attack on the whole problem of proliferation; and a prerequisite for such an attack would be, as I see it, extensive reductions in the holdings of the two superpowers.

As to the fourth point, the domestic-political personal situation of Mr. Gorbachev is indeed in certain respects precarious, particularly in view of the meager results to date of his program of perestroika. But his position also has had important elements of strength, as does his program; and both have now been strengthened by the results of the recent election. His initiatives in foreign policy have not met with serious internal resistance. There is therefore no reason to suppose that agreements entered into with his government under his leadership would not, if properly negotiated and formalized, be respected by his successors.

In summary, it appears to me that whatever reasons there may once have been for regarding the Soviet Union primarily as a possible, if not probable, military opponent, the time for that sort of thing has clearly passed. That country should now be regarded essentially as another great power, like other great powers — one, that is, whose aspirations and policies are conditioned outstandingly by its own geographic situation, history and tradition, and are therefore not identical with our own but are also not so seriously in conflict with ours as to justify any assumption that the outstanding differences could not be adjusted by the normal means of compromise and accommodation.

It ought now to be our purpose to eliminate as soon as possible, by amicable negotiation, the elements of abnormal military tension that have recently dominated Soviet-American relations, and to turn our attention to the development of the positive possibilities of this relationship, which are far from insignificant.

The New York Times.

Arm for the Real Threats

By Stansfield Turner

Mr. Turner is a former director of Central Intelligence. Admiral Crowe is chairman of the Joint Chiefs of Staff. Their comments on the U.S. military budget, which is facing debate and possibly cuts in Congress, were contributed to The New York Times.

MCLEAN, Virginia — In scaling back the military budget, the natural inclination of U.S. military leaders will be to preserve the existing mix of forces. That would be mistake.

There is considerable evidence that the military needs of the United States are shifting markedly in response to Mikhail Gorbachev's new policies and to changing conditions in the noncommunist world. By adjusting our forces to the new requirements, we could cut the budget without sacrificing our real security needs.

Why not at least ask ourselves whether to devote as much money as we have in the past to nuclear deterrence, to the defense of Europe and South Korea (where we have forces deployed already) and to the projection of forces elsewhere around the world, if needed?

Start with nuclear deterrence. The Reagan-Gorbachev agreement in principle to cut each side's arsenal of intercontinental nuclear warheads in half sent a signal that neither side is thinking about initiating and winning a nuclear war. More is always better than less if you are going to war.

If the future is one of declining nuclear arsenals, then why invest in expensive additions to ours? At a level of only half of our present forces, we would not have room for all the new nuclear systems now under development. The only possible reason to buy new nuclear systems would be if our ability to deter nuclear war was in imminent danger of eroding. No reasonable person can believe that.

Part of the budget problem could be solved, then, by freezing all new nuclear programs, including the two mobile ICBMs, the B-2 bomber and D-5 missiles. We could also scale back plans to upgrade weapons.

We should, though, continue with research on the Strategic Defense Initiative. If we ever feel compelled to make our ICBMs less vulnerable, the first fruits of SDI could be an ICBM defense that would cost less than expensive new mobile systems.

The second basic mission, defense of Europe and South Korea, has dominated U.S. military planning since the end of World War II. But those days are coming to a close, for two reasons: Moscow wants to save money by substantially reducing its conventional forces in the European theater and Americans are persuaded that we are paying more than our share for the defense of Europe.

We must be cautious about these changes. Nevertheless, it would be an extravagance at this point to buy equipment designed essentially for use in Europe. For instance, our best tank weighs so much that our largest transport aircraft can carry only two at a time. The Europeans might better provide such matériel.

Thus, a part of the secretary of defense's budget problems could be solved by freezing procurement of the following: Abrams tanks, Bradley fighting vehicles and heavy artillery that can't be transported by air; high performance aircraft that require a complex support base; and large aircraft carriers, which are too expensive to risk in lesser wars, like the Gulf.

The worldwide projection of power is the only mission that has involved U.S. forces in combat in the last 44 years. There is little sign it will diminish in importance. There will be more Iran-Iraq wars, more instances of terrorism that call for rescue missions or bombing raids and more political instabilities in areas where we have a stake.

Extensive preparations for war in Europe have left us ill-prepared for lesser battles elsewhere. Our military performances in Korea, Vietnam, the Mayaguez affair, the Iranian rescue mission and Grenada were less than sterling. In the Gulf, we lacked mine-sweepers and patrol gunboats. There were many reasons for these shortcomings. But the failure to think through our needs, train properly and procure the best equipment for these types of combat has to be the most important.

This, then, is not an area where trends permit us to economize. Any new spending should go to amphibious forces, to airlift capability and to small aircraft carriers, which could be risked in support of small-scale operations. If no additional money can be made available, this should, at the very least, be the last area to be cut.

The coming military budget cuts could be a blessing in disguise. But only if Secretary of Defense Dick Cheney seizes the opportunity to reshape military forces to match the security needs of today, not those of the 1950s.

Why Cut Back a Winner?

By Admiral William J. Crowe Jr.

WASHINGTON — The annual budget drill is now under way on Capitol Hill. A critical issue is spending for national defense — whether it will plateau or decline after adjustments for inflation. Ultimately, the issue will be resolved on the basis of concern about U.S. national security and world conditions.

For a little more than 5 percent of the gross national product, the United States has fashioned a military establishment respected by friends and adversaries alike. The president, in turn, has gained the wherewithal and flexibility to deter major hostilities and to protect our global interests without going to war or bowing to the world's troublemakers. By and large, success is measured by nonevents.

In foreign policy, our global military strength is paying high dividends. The Warsaw Pact wants to reduce its threatening image and engage us in strategic and conventional arms reductions. Soviet forces have withdrawn from Afghanistan. Vietnam and Angola have concluded that they are in a no-win situation. The Iraq-Iran war has wound down. A comfortable supply of oil is flowing out of the Gulf.

While the trends are favorable, it is premature to conclude that the Soviet Union will remain on a less threatening course, that an agreement to cut strategic nuclear arms is just around the corner, that a treaty to reduce conventional forces is in hand, that regional conflicts have evaporated or that terrorism is on the wane.

Granted, the military picture may improve somewhat if the Soviet Union actually reduces its military manpower by 500,000. Even then, however, Moscow will have an active military establishment of about 4.6 million and the world's largest inventory of military hardware.

Further, Soviet military leaders have told us that so long as a threat of war exists in the minds of Communist Party leaders they will retain an effective offensive capability. I find this rather sobering.

The Third World environment is as messy as ever. Most of the troublemakers have more arms than they need for self-defense. Now, we see arsenals of tanks, aircraft and mines joined by ballistic missiles, chemical weapons and nuclear technologies. There is no quick or easy way to stem this tide.

Meanwhile, budget deficits continue to dominate the national debate. To shrink the deficits, real spending for defense was reduced by 11 percent between 1985 and 1988. By the end of last year, we had abandoned conventional-force goals contemplated in the early 1980s. Moreover, we had cut back on existing forces, postponed critical modernization programs and barely provided the money necessary to maintain a force of high quality. While our allies could increase spending for defense, few are inclined to do so.

At this point, we cannot get more defense for less money. Even a low growth budget will require depressing trade-offs. But we can still fashion a balanced and rational force. A reduction in overall military spending would require immediate and drastic cuts in forces that would very likely jolt our friends and allies, reduce our leverage in arms control negotiations or unsteady our combat forces.

The United States can and does tolerate certain military risks. For example, fiscal constraints will not permit us to keep all of our forces, active and reserve, ready for combat on an everyday basis.

We must, however, maintain a force of high quality — the backbone of our military strategy, our strongest card in crisis management and the best hedge against uncertainties surrounding the evolution of Soviet military power.

The international climate is better today than in the early 1980s — notably in our relations with the Soviet Union. Our policy of "peace through strength" has been instrumental in producing these developments and will most likely play a critical role in shaping future Soviet actions. It would make no sense to abandon this policy, just as it is beginning to bear fruit.

Over the last four years, we have managed to work out a reasonable balance between our peacetime objectives and responsibilities. But our forces are tightly stretched, and the risks are higher than I would prefer.

We may, indeed, be at the dawn of a new age in East-West relations that will offer genuine opportunities for reducing military arms. We should move in this direction, however, as tangible evidence of change mounts and our confidence grows — not as the result of rhetorical hopes or promises.

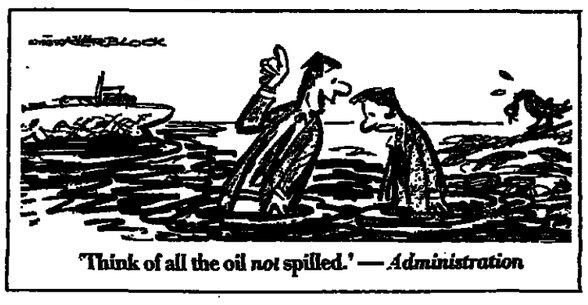
The Exxon Catastrophe May Become Bush's, Too

By Lou Cannon

STANFORD, California — Martin Anderson is not your garden-variety environmentalist. As an idea man for a long line of Republican presidential candidates, including George Bush, Mr. Anderson, an economist, earned a reputation as a brainy conservative. As Ronald Reagan's domestic policy adviser in 1981-1982, he was known as a keeper of the ideological flame of what was then called the "Reagan revolution."

Mr. Anderson, back in residence at the Hoover Institution here and author of a book called "Revolution," has a radical idea that squares with his conservatism: He believes that a clean environment should be considered a "property right" belonging to everyone, and that corporations and individuals who pollute the air, water and earth should be treated as common criminals.

"The only effective way to eliminate serious pollution is to treat it exactly for what it is: garbage," he wrote in The Christian Science Monitor two weeks before Mr. Bush's inauguration. "Just as one does not have the right to drop a bag of garbage on his neighbor's lawn, so does one not have the right to place any garbage in the air or the water or the earth, if it in any way violates the property rights of others. What we need are tougher, clearer environmental laws that are enforced not with economic incentives but with jail terms."



"Think of all the oil *not* spilled." — *Administration*

Along with many other Californians, Mr. Anderson fails to understand why Mr. Bush declined to seize the initiative after the Exxon Valdez struck a submerged reef March 24, ruining Prince William Sound and staining the environmental consciousness of Americans everywhere. "If this isn't government's responsibility, what is?" asks Mr. Anderson.

(Only on April 7 did Mr. Bush finally move to address the disaster, by ordering U.S. armed forces to assist in the cleanup.)

Mr. Anderson's view is a distant echo of the largely forgotten Republican conservationist legacy of Theodore Roosevelt. It is widely shared in California, now home to one of nine Americans and where the freeway culture and environmental movement coexist in uneasy proximity.

California's disappointment in Mr. Bush's dallying does not augur well politically for his party on the environmentally conscious Pacific Coast, which is at once dependably Republican and reliably conservationist. Against a weak Democratic candidate, Mr. Bush in 1988 lost Oregon and Washington and only narrowly carried California, which has voted for the Democratic presidential nominee only once in the past 40 years.

But it is unlikely that Mr. Bush would carry California today. In the midst of a summery spring that has sent Californians fleeing to the beaches, the faraway Alaskan spill is a local story. Newspapers, television stations and radio talk shows are flooded with popular expressions of outrage at Exxon and the perceived lackadaisical attitude of the corporation and the Bush administration.

Television is supposed to have a short attention span. But nearly two weeks after the disaster, one San Francisco station devoted 20 minutes of its local evening newscast to the consequences of a spill described as "six times the size of San Francisco Bay." A letter writer to a local newspaper, emphasizing that she was "not an environmental activist," said that Exxon had "acted in bad faith and should be economically punished." Many news reports have stressed the vulnerability of this oil-rich and oil-dependent state to a similar catastrophe.

Whether anyone acted in bad faith, or simply ineptly, has not been proven. But what is clear, as environmentalists have been pointing out, is that existing law makes it more economical for Exxon to pay fines that could be levied against the company than to pursue the cleanup aggressively. Mr. Anderson may be right in saying that economic incentives are insufficient, but the law is so weak now that economic disincentives stand in the way of doing what is right.

George Bush declared during the 1988 campaign that he was an environmentalist — "always have and always will be." He also said that he opposed oil drilling in environmentally sensitive areas and promised that "a Bush administration will enforce environmental laws aggressively, putting the responsibility for cleanup where it belongs — on those who caused the problem in the first place."

The catastrophe in Prince William Sound provided Mr. Bush an opportunity to show that these bold words were something more than campaign rhetoric. He has been slow to take advantage of it, but the opportunity has not passed. In California, the president would find widespread support for new legislation that would throw the next polluters in prison.

The Washington Post.

A Mistake That Was Avoidable

PRINCE William Sound, with its rich mix of marine life, its unstable glacier and susceptibility to large earthquakes, is no place to have a terminal for oil tankers. The pity of it is that even back in 1973 there were studies available pointing to an environmentally and economically superior alternative: building a pipeline across Canada and eliminating tanker transport altogether.

But this was on the eve of the OPEC oil embargo. Congress, worried about tightening oil supplies, directed that the Trans Alaska Pipeline System be built without further environmental review by the Department of Interior. This controversial change of policy was so closely contested in the Senate that it was left to Vice President Spiro Agnew to cast the tie-breaking vote.

Interior, after first finding that a trans-Canada pipeline would present fewer environmental problems, finally had concluded that neither offered a clear environmental advantage. But the North Slope oil producers saw political and licensing uncertainties in dealing with the Canadians. And, they expected to sell part of their oil to Japan, something Congress would ultimately refuse to allow.

All the major players — the producers, Interior and Congress — failed by never fixing on a rational scheme for arctic oil and gas development. The producers had the initiative but were blinded by short-term financial interest. Interior was a biased and ineffectual umpire of the dispute between producers and environmentalists. Congress was panicked by fears of running out of oil.

The moral: good environmental analysis and good economic analysis can be one and the same, and we ignore either at our peril.

— Luther J. Carter, a free-lance journalist who has covered Alaskan oil and gas issues, writing in The Washington Post.

100, 75 AND 50 YEARS AGO

1889: A No-War Treaty

PARIS — Five of the Central American Republics — Costa Rica, Guatemala, Nicaragua, Salvador and Honduras — have agreed upon a treaty, which provides that if any difficulties arise between any of them they shall be settled without war and by arbitration. None of the Republics shall form alliances with outside nations without the consent of all the others. It is hoped that this treaty will help bring about a Federal Union of these States.

1914: Bona Fide Fiancés

NEW YORK — The newly-enfranchised women of Illinois are advocating the establishment of a matrimonial bureau at Chicago, with the power of checking the issue of licenses to marry. Before securing a license, it is suggested a man shall be compelled to answer such questions as "Have you a trade or profession?" "Are you permanently employed?" "What is your salary?" If it be disclosed that he earns less than $15 a week and has no income from any other source, his right to a license shall be challenged. It is contended by the Illinois women voters that the establishment of a bureau of information would lessen the number of divorces and deserted brides.

1939: China Official Shot

TIENTSIN — After a lull of several weeks, the Chinese terroristic campaign flared up again with the firing of eight revolver shots today [April 10] in a motion-picture theater of the British Concession here by an unknown assailant who escaped. Cheng Lien-shih, Chinese director of the Federal Reserve Bank set up by the pro-Japanese government, was killed. Due to continual firing in the film, "Gunga Din," most of the audience was unaware that shots were being fired in the theater. A spokesman of the Nanking puppet government admitted that more than 100 Chinese officials working for Japan had been killed since the terroristic campaign started.

OPINION

There's No Way Bayonets Can Help in the Drug War

By George F. Will

WASHINGTON — One March morning some distinguished Washingtonians convened a meeting with a senior adviser to the president in the boardroom of Riggs Bank a block from the White House. Alarmed by violence sparked by the drug epidemic, they asked the presidential adviser if he would advise the president to bring in military forces to patrol Washington. The adviser emphatically said he would not because to do so would be to forsake a precious democratic principle: that the military should not be involved in keeping domestic peace.

That meeting was on March 17, 1970.

Today the truly terrible ideas do not even have the virtue of originality. Garrisoning the city is again being proposed. There is a way to make conditions here even more acutely embarrassing to the nation: Flood the world with pictures of armed soldiers in open jeeps patrolling the city.

What, exactly, would the soldiers do? "Supplement" the police? How would that work? Would they arrest people? Would they summon the police when they saw something "suspicious"? Such policing judgments are not for amateurs. By what criteria would the occupation of the capital be declared a success and terminated?

Today the truly terrible ideas do not even have the virtue of originality. Garrisoning Washington is again being proposed.

The presidential adviser at the March, 1970, meeting is now a senator, Daniel Moynihan of New York. He says Washington's problems are worse than they were then. But even earlier, by 1965, the trends were visible that have produced many of the afflictions of Washington and other inner cities.

Robberies in Washington rose from 1,072 in 1960 to 12,236 at the end of that decade, largely as a result of heroin, primarily a male addiction that caused an increase in one-parent families. Crack may be producing "no-parent children."

Drugs are both cause and effect of something unprecedented. For most of two centuries, Americans believed in what came to be called "American exceptionalism." It was the belief that the United States is exempt from the grinding, persisting problems that have troubled older, class-riven societies. Actually, America got most of those problems, but got them later.

"For most of the 20th century," Mr. Moynihan says, "the social problems of the United States — always excluding that of race — had first appeared in Europe, as had the first responses." America eventually adopted such responses as workmen's compensation, unemployment insurance, Social Security and heavy government involvement in provision of medical care.

Now, says Mr. Moynihan, "We have a new set of problems and there's no European 'solution' at hand." The problem is social regression of a sort without precedent in urban history.

Industrialism and urbanization created many social problems, but also created economic growth and a social surplus for government to divert for the elimination of problems of material deprivation. However, what makes today's form of poverty-amidst-plenty so frustrating is that it cannot be solved or even appreciably dented by normal welfare-state transfer payments.

The intergenerational transmission of poverty is produced by the disintegration of family structure. In Washington, 68.3 percent of minority births are illegitimate (in Baltimore, 80 percent). In what is called a "typical elementary school" in Washington's Anacostia section, 90 percent of all pupils are from single-parent homes.

Twenty-five years ago, the Economic Opportunity Act, the core of the War on Poverty, was enacted. It was, Mr. Moynihan says, the beginning of the third phase of the American attempt to eliminate particular kinds of poverty and distress associated with industrialism. The first phase was in the Progressive Era, from Teddy Roosevelt through Woodrow Wilson. The second was from Franklin Roosevelt through Harry Truman. The third was under John Kennedy, Lyndon Johnson and Richard Nixon.

It was a remarkably continuous project. And remarkably successful, Mr. Moynihan says, "where we simply transferred income and services to the elderly — a stable, settled population group." But the project had little success, he says, where "poverty had its origin in social behavior," meaning, primarily, family structure.

Today, family disintegration is one of the principal correlates of poverty. In 1988, 24 percent of America's 63 million children lived with only one parent, double the 1970 percentage. Most single-parent households are headed by women, and such households have a poverty rate of 55 percent. The Bureau of the Census estimates that only 39 percent of children born in 1988 will live with both parents until their 18th birthday.

Family structure almost certainly now is, as Mr. Moynihan and many other suspect, "the principal conduit of class structure." That poses the most immense challenge ever to confront American social policy, a problem of unprecedented complexity, for which there is no "European solution" to emulate.

One thing is certain: Bayonets are beside the point.

Washington Post Writers Group.

A Bad Month for Baseball, Motherhood and Apple Pie

By Alan M. Webber

BOSTON — April may be the cruelest month, but this past March has proved devastating to the American way of life. No, I am not talking about the John Tower fiasco, updates on the greenhouse effect, the FSX debate or even Americans' current whistling past the graveyard of inflation.

I am talking about the demise of the Big Three of the American Credo: baseball, apple pie and motherhood. Not one of them escaped the month unscathed.

MEANWHILE

Take baseball. The new season is upon us. We should be oiling old gloves, studying major league rosters, anticipating the first important developments of the spring — the team that puts together a hot streak of consecutive wins, or, alternatively, the team that is the Baltimore Orioles of 1989. Instead we are mired in sex and gambling. Wade Boggs and Pete Rose. Two of the game's all-time best hitters have brought us to an all-time low. The season has barely begun and all we have to consider are the empty-headed misadventures of a self-proclaimed sex addict and the sad specter of a reputed gambling addict.

This March, the sports pages looked like The National Enquirer, and breakfast table conversation with 11-year-old Adam consisted of trying to explain why Boston's third baseman had a mistress and why Cincinnati's manager once got a dead fish in the mail.

Apple pie fared no better. In one short month, apples went from the Tree of Knowledge in the Garden of Eden to the Poison Control Center's list of suspect substances. Across America, parents were plucking apples out of children's lunch boxes; apple juice became the new synonym for toxic waste. Saying that something was "as American as apple pie" took on a grim new twist.

At breakfast my wife explains to 7-year-old Amanda that an apple a day no longer keeps the doctor away. An apple a day means you're eating poison spray. "Oh," says Amanda, "kind of like Snow White and the Seven Dwarfs." Life imitates art.

That leaves motherhood. It was a tough month for motherhood, too. America spent much of March arguing over the "mommy track." Was motherhood harmful to corporate America's health? Were women managers who became mothers to be banished to a lesser role? Interestingly, even those who attacked the idea of a mommy track didn't get around to defending the idea of motherhood. Women's rights, yes. Mothers' rights, no.

To make matters worse, the controversy over abortion grew so heated that anti-abortion demonstrators belonging to Operation Rescue were threatened with a lawsuit under the 1970 Racketeer-Influenced and Corrupt Organizations Act as a tactic for discouraging their protests. Now breakfast table conversation consists of me trying to explain what motherhood and the Mafia have in common.

It is time to embrace a new Big Three, a triumvirate that is more fitting to the 1990s. We need to reflect on sports as theater, the globalization of food and the new health concerns. How about pro wrestling, tofu and celibacy? Welcome to the new American Credo.

The writer, who is managing editor of The Harvard Business Review, contributed this comment to The New York Times.

LETTERS TO THE EDITOR

A Matter of Information: Bonn Had Nothing to 'Admit'

Regarding "Bonn Admits Knowledge of Libyan Plant," (Special Report, April 5):

This brief article concerning the controversy over a Libyan poison gas factory states that the West German government "had given the impression that it had first learned about possible [German] involvement in the plant when President Ronald Reagan told Chancellor Helmut Kohl of U.S. concerns at a meeting in Washington on Nov. 15."

The facts are different. Since April 1980, Bonn had been getting reports from German and other intelligence services, according to which Libya was building a poison gas plant, possibly with foreign — including German — help. Later reports contradicted this information. But when indications became more frequent in 1988 that something suspicious was going on, the chancellor's office officially informed German industry that any participation by West German companies in the construction of such a poison gas factory was "unacceptable." In mid-May 1988, the U.S. Embassy in Bonn was told what the West German government knew about the Libyan project. There was agreement that reports so far were incomplete and contradictory and did not, therefore, justify legal action or any other measures. The German chemical industry was once more seriously warned off chemical business with Libya.

The West German intelligence services are controlled by an intelligence oversight commission. This commission, on which the Christian Democrats, Social Democrats and Free Democrats are represented, was kept informed regularly. On May 18, the Bonn Foreign Office and U.S. Embassy officials exchanged views and agreed on further measures to clear up the facts. The U.S. Embassy was repeatedly asked to pass on further information to the foreign office.

On Nov. 15, the U.S. secretary of state, George Shultz, showed the chancellor in Washington aerial photographs of the Libyan factory, which by this time was nearing completion. They proved that the Libyans were probably building a factory laid out for the production of poison gas. Mr. Kohl gave immediate and urgent orders to prevent any further German participation with all means at hand.

In a nutshell: Until Nov. 15, 1988, Bonn had knowledge only of vague rumors about which the U.S. Embassy was informed. Convincing proof was first provided on Nov. 15. Bonn never "admitted" anything else. After Nov. 15, Colonel Moammar Gadhafi stopped construction of the poison gas factory.

GERD BUCERIUS.
Hamburg.

East Europe: A Soviet View

Regarding "Moscow Must Let the Comrades Breathe" (Opinion, March 3):

Miklos Haraszti paints a truly apocalyptic picture of the future in East European countries. "The economic and political crisis will deepen," he writes, "and the opportunity for peaceful transition will be lost. The result: chaos or more revolutions and military interventions."

He writes that the Soviet Union "should give up control in the countries that are under its military authority."

Regrettably, Mr. Haraszti thinks in the categories of 40 years ago.

The current Soviet leaders have proclaimed freedom of choice to be one of the major principles of foreign policy, and have embarked on the road of equitable partnership and noninterference in the home affairs of socialist countries.

Mr. Haraszti is knocking at an open door when he declares that the Soviet Union "should tolerate the multiparty system and free trade."

The Soviet position is as follows: Every nation has its own specific features and its own way of development. Every East European nation is now itself choosing a form of sociopolitical organization that suits best its specific features. This applies to such multiparty structures as those existing in Poland or Hungary.

The Soviet Union itself is striving to use many things from the experience of friendly nations, especially in the economic sphere. Departing from the past, the Soviet Union and its friends in Eastern Europe are restoring the democratic foundations of life inherent in real socialism, and are looking for new forms of political, social and economic organization in an open and honest dialogue.

VALERY NEYEV.
Novosti Press Agency.
Moscow.

Remember Wei Jingsheng

I read with great interest Nicholas D. Kristof's report "China's Forgotten Democrat" *(March 30)*. I agree with Mr. Kristof's statement that "if ... [Wei] Jingsheng were a Soviet political prisoner, his might be a household name in the West." As a specialist in contemporary Chinese politics, I often meet with lack of knowledge when approaching the press about a specific Chinese problem.

A petition was initiated by the Paris-based Ligue des Droits de l'Homme to protest Mr. Wei's continued detention. It has been signed by more than 130 French writers, artists and scholars, among them a large number of China specialists who have broken with a long tradition of excessive respect for the Chinese authorities.

The league also obtained the signatures of 17 Nobel prizewinners, who, along with the others, ask the Chinese government to release Wei Jingsheng and all the other prisoners of conscience detained in China's jails.

JEAN-PHILIPPE BEJA.
Paris.

Pesticides and Cancer

Regarding the opinion column "Who Protects the Children From This National Hysteria?" (March 22):

Dr. Elizabeth M. Whelan's statement that "there has never been a single case of ill health ... related to the regulated use of approved pesticides in the United States" is misleading. Any toxicologist knows that proving such a connection is practically impossible.

A multifactor element is involved in causing cancers, and pesticides ingested at whatever level add to the weakening of the immune system, as does low-dose radiation, therefore playing a likely role.

The hysteria over the discovery of cyanide in two Chilean grapes was exaggerated, but there is far from enough concern over the long-term effects of the pesticide poisoning that we are subjected to every day of our lives.

SANDRA GRUHL.
Waging am See, West Germany.

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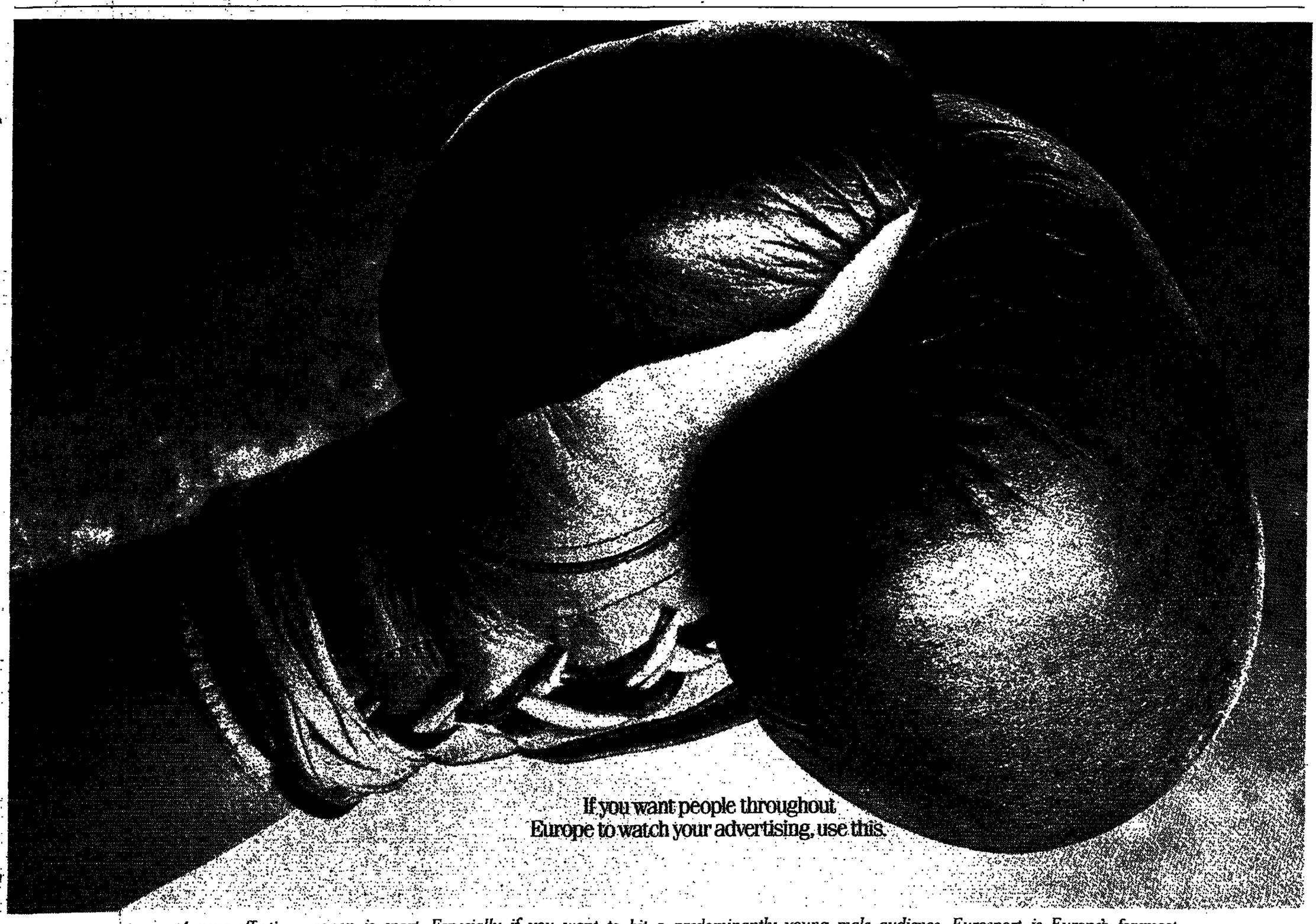

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ARTS / LEISURE

Designer Marc Jacobs, at 26, Moves to Center Stage

By Suzy Menkes
International Herald Tribune

NEW YORK — On Monday, Marc Jacobs celebrated his 26th birthday, unveiled his first fashion show for Perry Ellis — and moved center stage in the American fashion collections.

The born-and-bred New Yorker, who was a child in the wild '60s, has

NEW YORK FASHION

taken over the women's wear division of the $700-million-a-year Perry Ellis company, bereft of design leadership since Ellis died of AIDS three years ago.

The clean-cut, boyish Ellis, cheerleader of the preppy look, gave a whimsical touch to his Ivy League sportswear. Jacobs's own-label collections have also been all-American, but much been less innocent — celebrations of Miami Beach kitsch, sendups of the 1960s hippies and wacky versions of patchwork and down-home gingham.

"My age is important because my attitude is part of a new generation," says Jacobs. "But I love things that are classic and I am not intimidated because they are familiar — like the American flag."

A plaid in stars and stripes was the first thing that Jacobs designed for the new collection. The patriotic pattern was worked in quiet shades of gray or funkier purple and yellow to make Afghan wraps.

"I wanted to say that I love America," says Jacobs, with a toss of his long dark pony tail and a smile on his lips. On the pinboard in his Seventh Avenue office is the 1960s image of Andy Warhol draped in the American flag. Jacobs claims never to have seen it until after he had done his own designs. He also denies any reverberations from the 1960s in his choice of Woodstock as the theme for the Perry Ellis show.

"I don't think there is anything remotely '60s," he says. "It's not Woodstock the event, but Woodstock the place, as a feeling of the country in autumn."

That theme unfolds in the ripe reds, mellow yellows, plums and prunes ("harvest warm colors" he says) and in down vests, lumberjack-checked jackets and buffalo plaids. In true Jabobs style, sequins twinkle on the sturdy homestead checks, tweeds gleam irridescently, hacking jackets are made in satin, and boots are thigh-high waders. Other ideas include a fabric made up from necktie samples, funky attaché cases and ski parkas in evening fabrics.

These witty twists to sportswear are the American fashion dream and the foundation of designer empires from Perry Ellis, through Calvin Klein, Ralph Lauren and Donna Karan. The New York shows have opened against a sales background that is still relatively weak, after a bleak year at retail. There is a feeling among store presidents that the party is over for designer top-range fashion, the image-making "collection," and that the growth will be in second lines or in individual pieces known as "classifications."

The going in New York is tough for young designers without the capital to ride out a bad season. Jacobs, after an uncertain start, had been backed for three years by the Japanese company Kashiyama. Jacobs is pragmatic about exchanging his own label, with an annual wholesale turnover of just $3 million, for the Perry Ellis $350-million-at-wholesale megabucks. His most lasting business partnership (five years) has been with Robert Duffy, who has joined him at Perry Ellis, playing Pierre Bergé to Jacobs's would-be Yves Saint Laurent.

Jacobs points to another of his pinboard images: a 1960s outfit of safari jacket and thigh-high mock croc boots by Saint Laurent. "My hero," says Jacobs. "But then you don't have only one hero." Schiaparelli and Karl Lagerfeld are others. Jacobs says: "Lagerfeld is so silly and so young, and what he has done to Chanel is to make it more like Schiaparelli, hanging number 19s on the ears."

Jacobs' boyhood hero was Ellis. He tracked his idol while spreading fledgling fashion wings on a Saturday job at Charivari — the avant-garde designer store on Manhattan's Upper West Side. Jacobs trained at Parsons School of Design, won the Perry Ellis Golden Thimble award in 1984, and was soon back at Charivari to sell his first designs — original oversize sweaters, which have become a Jacobs trademark.

"Everything should have a feeling of an old sweater and old shirt," says Jacobs, who had never designed a coat before he started on the Perry Ellis line. Knits in the show include a tricot blazer with its darts worked in cable stitch and handknits that look like Donegal tweed — mixed in with ombré-shaded fabric and sparked with traditional braided leather belts — but made ultra-wide and hipster-style.

"I prefer to see each piece as an item, and not to get into specific fashiony things," says Jacobs. "I prefer narrow trousers to wide and I have always liked short skirts for day. But my view of the way the market is going is that women see great pleated trousers and a sweater that looks great with narrow pants. A sweater is something that you never get tired of — it's like a friend."

His own wine red roll-neck sweater (worn with blue jeans) is not from the Perry Ellis men's line (which he does not design) but from Brooks Brothers. The chest-length hair, a high-profile night life and a mischevious personality have given Jacobs a bad boy image that he cultivates.

"American designers make wearable clothes, not abstract designs," he says. "On this avenue they have this formula: one part fashion and one part clothing. European designers have a higher fashion proportion and give clothing a fantasy edge. Some people here get locked into good taste, with their navy and ivory, gray and beige. I don't believe that Perry Ellis was ever about that. The reason the house was so exciting was because it made bloomers and harem pants."

Jacobs, exulting in "the luxury of fittings" and aware of the rock-solid corporate structure now behind him, does not aspire to redraw the fashion map.

"I don't believe any of that," he says. "People talk about the clothing of the future. But nothing will change. Fashion will still be based on jackets, shirts, pants and skirts. Certain clothes and fabrics have endured. We will always wear cotton and wool, silk and linen. A loin cloth was a sarong skirt 300 million years ago."

For all his self-styled wacko image, Jacobs is more in tune with Seventh Avenue than he might care to admit.

Hugo Glendinning

Marc Jacobs (with his partner Robert Duffy in the background) and one of his thigh-high silhouettes for his new Perry Ellis collection.

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Fred R. Conrad/The New York Times

Mildred Mottahedeh on reproductions: "The originals are just too valuable to use."

Mottahedeh Porcelain: Fake, Sort of

By Barbara Gamarekian
New York Times Service

AS guests linger over after-dinner coffee at the White House and diplomats sip cocktails across the street at the newly restored Blair House, they are surrounded by what they suppose to be priceless porcelains: glorious Chinese export bowls holding lilies and freesia; olive dishes emblazoned with the American eagle, serving as ashtrays; a classic Tobacco Leaf tiered centerpiece, filled with fruit and candy.

The ceramics are indeed beautiful — beautiful fakes. But Mildred Mottahedeh, the energetic collector of Chinese export porcelains whose company produces these museum-quality reproductions, would cross swords with anyone who chose to employ such a disparaging term.

Good reproductions insure that works of art will be preserved for future generations. "The originals are just too valuable to use," Mottahedeh said recently as she guided an interviewer on a tour of the Mottahedeh & Co. showroom in Manhattan.

"They get broken. Light-fingered people make off with them."

But even the reproductions are picked off as mementos, said Clement Conger, the curator who assembled a vaunted collection of fine furniture, paintings and china for the elegant suite of diplomatic reception rooms at the State Department. "We used to use two sizes of some nice Chinese export trays, but they would slowly but surely disappear," he said. "Now we just use the big ones because they are too large to slip into the pocket."

Mottahedeh began collecting Japanese prints at the age of 13 after she moved to New York from Rumson, New Jersey, where she was born. "And then I met my husband, who was a collector," she said. "And we collected together. We were just two collecting nuts."

She and her Iranian-born husband, Rafi Y. Mottahedeh, who died in 1978, opened their own importing business. In 1929, they began acquiring Oriental porcelains, ivories, jades and bronzes, amassing one of the world's finest private collections, about 2,000 pieces.

The New York Times

The bowl that President Ronald Reagan sent to all heads of state.

In his foreword to "China for the West," a two-volume book published in 1978 by Sotheby's of London about the Mottahedeh collection, Nelson A. Rockefeller — himself a collector of porcelain — declared it to be "utterly fabulous, an artistic and cultural treasure without comparison in its field."

In 1985, 400 pieces were sold at Sotheby's, but Mottahedeh's apartment in Manhattan and her country manor are still packed with treasures she rotates from storage. "I have 18 rooms of things I love up in the country and five rooms of things I love in town," she said. "Even my kitchen has antique porcelain on the walls."

A privately held company, Mottahedeh's ceramics concern does not release its sales figures. But it produces about 1,500 different items for more than 3,000 stores, from Tiffany & Co. to small gift shops.

The company also reproduces pieces in the collections of museums like the Metropolitan Museum of Art and the Museum of Modern Art in New York, the Dallas Art Institute and the Musée des Art Décoratifs in Paris for sale in their shops. "But we won't do a piece just because it is historic," Mottahedeh said. "It has to have character and usability."

On the tour of the showroom, Mottahedeh pointed out some items that met those criteria, one of them the large silver punch bowl that President Ronald Reagan sent to all heads of state. "And all that blue and white is the Historic Charleston series," she said.

"And this was designed by Pierre L'Enfant for George Washington," she added, pointing to a dinner service. "And here is a reproduction of a Hong bowl that is in the Winterthur collection. It is like history in ceramics." The elaborately decorated bowl, which sells for $1,750, depicts a series of Western hongs, or trading warehouses.

One of Mottahedeh's most popular designs is based on the Tobacco Leaf pattern originally made in China in the 18th century for export to Portuguese and Brazilian markets.

The pattern incorporates 27 colors, with a small phoenix perching on the leaves of a nicotiana.

"It has a lot of dash and verve," Mottahedeh said. "And I make them so they can all go in the dishwasher. The gold won't come off. That is part of my women's movement."

Mottahedeh travels abroad five months a year, checking in at the two dozen manufacturers, primarily in Western Europe, that are contracted to produce her china.

"We have to manufacture abroad," she said. "We were a nation of farmers, and we have no tradition of pottery- and porcelain-making in this country. The tradition has to move on from generation to generation. They are even losing it now in England because they only want to do things that can be produced mechanically."

Mottahedeh, who also lectures and writes on the tradition and history of ceramics, wears her four-score years lightly. "I'll be 81 in August," she said. "Maybe I'll think about retiring at 90."

Over the years she has employed her energy, expertise and talent in a variety of ways: supervising the reproduction of about 1,000 period porcelains for the Nelson Rockefeller collection; revitalizing India's brass industry; creating patterns for Cliveden, Chatsworth and other stately homes of England; designing a plate for President George Bush's inauguration.

"Just look at this," she said, picking up a reproduction of a Meissen Swan dinner plate that she produced for Rockefeller.

Noting the original would sell for more than $20,000, she added, "This one sells for $150."

In 1954, the Central Indian Handicraft Board in New Delhi asked for her help. She focused on one impoverished city in northern India, Moradabad, where artisans were turning out brass statues "with 12 pairs of hands and 8 pairs of feet," she said, with a wry smile. "So we gave them three designs to start with and trained them in soldering and metal craft, bringing in big machinery."

Moradabad's workers now make handsome period candlesticks, snuff boxes and inkwells that are sold through Mottahedeh and the Winterthur Museum in Delaware.

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Anti-Iran Film Dropped From U.S. Festival

New York Times Service

LOS ANGELES — "Veiled Threat," a low-budget American film critical of Ayatollah Ruhollah Khomeini, has lost its theatrical distribution in three countries and has been withdrawn from the Los Angeles International Film Festival sponsored by the American Film Institute.

The producer, Bob Graham, and the Iranian-born executive producer, Taghi Afrakhan, said that their movie had become a target in the aftermath of the Iranian leader's call for the slaying of Salman Rushdie, author of "The Satanic Verses," a novel many Moslems consider blasphemous.

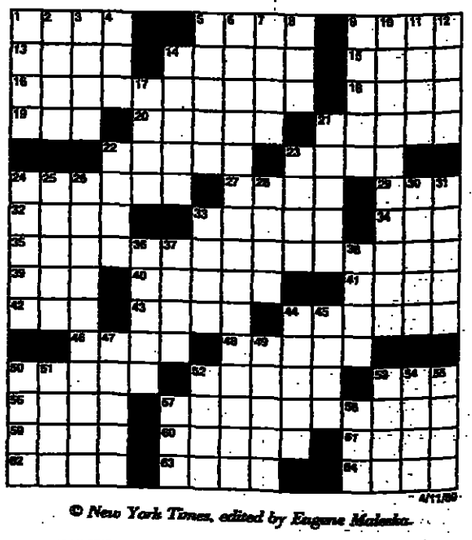
On the day that "Veiled Threat" was to be screened for the press, the film institute received a telephoned bomb threat, but no bomb was found and the screening took place.

Ken Wlaschin, director of the festival, said the movie had been withdrawn because "the publicity the producers have mounted around their film makes it impossible to guarantee security."

Graham said that he was not involved in a publicity stunt but that he had decided to speak out after distributors in England, France and Italy had backed out of their agreements to show the movie.

"Veiled Threat" is a thriller loosely based on an incident a few years ago in which an Iranian journalist living in Southern California was murdered. It has now been sold in 50 countries but has not found an American distributor.

ACROSS
1 Gripe
5 Worry
9 Fighter Max
13 Hawkeye portrayer
14 Dagger's partner
15 ——-European
16 Actress in "The House on 92nd Street"
18 Make a sweater
19 Door opener
20 Wine from Hungary or Calif.
21 Giggle
22 A mushroom
23 Soft drink
24 Send back
27 Social lion
29 Genetic letters
32 Girasol
33 Delusion's partner
34 "—— Kapital"
35 Actress in "The Blue Angel"
39 Opera part
40 Jungle sounds
41 Regarding
42 To the —— degree
43 One of the Near Islands
44 Oranges or Indians
46 Church projection
48 Concert renditions
50 Actress Dressler
52 Western resort
53 Weir
56 Poet Seeger
57 Actress in "Camille"
59 Bandleader Sammy
60 A memorable Gracie
61 Plenty of horn?
62 Woolly animals
63 Kind of brick
64 Verily



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Solution to Previous Puzzle

A	R	O	M	A		R	E	E	F	S		F	E	Z
H	A	R	E	M		A	U	D	I	T		R	Y	E
S	P	A	N	I	S	H	R	I	C	E		E	R	A
			A	N	I			C	H	A	M	M	E	L
S	P	I	G	O	T		S	T	E	R	I	C		
H	E	R	E		D	A	M	S		A	T	H	O	S
E	R	I	S		O	B	I		S	T	A	T	U	E
B	U	S		S	W	A	D	D	L	E		O	T	T
A	S	H	C	A	N		G	E	E		F	A	S	T
T	E	P	I	D		H	E	E	D		E	S	E	L
		O	O	D	M	A	N		G	O	A	T	E	E
G	A	T	E	L	E	G			E	C	T			
I	R	A		E	N	G	L	I	S	H	H	O	R	N
G	E	T		R	I	L	E	S		R	E	D	A	N
I	S	O		S	N	E	E	R		E	R	A	S	E

DOWN
1 Lie in the sun
2 Writer Wiesel
3 Nervous
4 Ardent admirer
5 Brumal particle
6 Actress in "The Citadel"
7 Kind of street
8 Ring decision by a ref
9 Used a ten-speed vehicle
10 Actress in "Holiday": 1930
11 Lou Grant's wife on TV
12 Mechanical routine
14 Musical triad
17 Town on the Thames
21 Rental sign
22 Shaded walk
23 Tender
24 Ruth of movies
25 Moon's age on January 1
26 Actress in "Pufnstuf"
28 Raised platform
30 Mother-of-pearl
31 Conflagration residue
33 Kind of belt
36 Eliminate
37 Memorandum
38 Narrow inlets
44 N.Y. city
45 Chantey
47 Longfellow's "murmuring" trees
49 Made a decision
50 —— believe (pretend)
51 "There oughta be ——!"
52 One of the Guthries
53 Tom-tom
54 French clergyman
55 Sign of pain
57 Joke
58 —— toss for words

International Herald Tribune A Special Report Tuesday, April 11, 1989

Investment Banking in Spain

Tax Revision Could Curtail M&A Activity

By Philip Sington

MADRID — On the eve of the Easter vacation, when most of the financial and business community were already heading for the coast, the Spanish government published a "Royal Decree Law," which is sure to have a marked effect on the restructuring of industry and with it the future level of corporate finance business in Spain.

The law, which came into effect immediately, closes a tax loophole that had allowed Spanish owners to sell off all or part of their businesses without giving most of the proceeds to the tax man. One peculiarity of the fiscal regime in Spain is the absence of any special treatment for capital gains. All such gains are regarded as regular income and taxed accordingly.

This means that individuals selling a company, either by direct sale or through a stock market flotation, must pay up to 56 percent — the top rate of marginal tax on the difference between the book value of the shares and the price they fetch at sale.

In most European countries, capital gains are taxed separately at around 20 percent, with losses from previous years being carried forward if desired.

Owners in Spain were getting around this by selling not the shares themselves, but the subscription rights, which are held by all existing stockholders, to a capital increase at a premium commensurate with what would be achieved by outright sale. After the capital increase, the original shares would be worth less and might not need to be sold in any case. Until this Easter, the proceeds from the sale of the rights did not constitute a capital gain.

It is the ownership pattern of Spanish industry that makes this new measure so important. The stock market is a minor theater in Spain. At best 90 of the country's top 500 companies are listed on any exchange.

The vast majority of sizable companies are still in private hands, with ownership often divided between the founders of a company and their heirs. This helps to explain why Spain is widely reckoned to have a disproportionate number of Europe's wealthiest individuals.

The existence of a wealth tax is already a significant disincentive for private owners to liquidize their assets; now the fiscal disincentive will be stronger still.

Even among companies listed on the stock market, takeovers are unusually difficult. This is in large part because the capital gains position, combined with the strong performance of the market over the past three years — the index is up over 180 percent from Jan. 1, 1986 — has effectively locked investors into their holdings.

The new stringency in the tax regime threatens to spoil what had seemed an irresistibly inviting prospect for the world's advisers on mergers and acquisitions. Certainly, the fundamentals of the Spanish business scene indicate a renewed phase of corporate restructuring, especially among medium and small-sized companies.

After the devastation wrought by civil war, from 1936 to 1939, Spanish industry had virtually to start from scratch; the entrepreneurs who started businesses in the 1940s and 1950s are now at retirement age, and in many cases there is no obvious management succession. Neither sons nor daughters are necessarily keen to follow in their fathers' footsteps. There is, therefore, an impressive array of mature businesses that may be open to new leadership.

The other great force for change is the creation of the single European market. Despite strong growth in recent years, Spanish companies remain small. Protective tariff barriers, which still cover a wide range of imported goods, have allowed many sectors to remain artificially fragmented. To improve their prospects after 1992, more and more companies are seeking partners either at home or abroad, a process that the government wants to encourage.

Meanwhile, Spain's markets are expanding rapidly and offer attractive opportunities to foreign firms. An acquisition of or joint-venture with a Spanish company represents an obvious way into those markets before 1992, when Spain's consumers, in theory, will be fair game for all comers.

However, as Fernando Chincur-

Continued on page 11

Jean Pierre Gallabre

Dynamic Changes Alter Financial Landscape

By William Chislett

MADRID — Not so long ago, most Spanish graduates wanted to be a lawyer, doctor, civil servant or economist. They are safe professions. But since Spain joined the European Community in 1986, it has been fashionable to take a more adventurous career and be a businessman or be involved in the merging financial services industry. Business schools are full, and new ones are opening. And there is a "brain drain" in ministries such as the Ministry of Economics, where bright young technocrats are leaving for jobs in the private sector that pay much better.

The new prototype of the young successful Spanish businessman is one who is fastidious about his clothes, goes hunting on the weekend and drives an imported car. Increasingly, he speaks English. His model is probably Mario Conde, the 40-year-old chairman of Banesto, the third-largest bank, a rank outsider who broke the mold and shot to fame and fortune less than two years ago.

Spain's business world is in the throes of change, and nowhere is this more evident than in the banking world. Nearly all the leading international firms, such as Rothschild, Shearson Lehman Hutton and Salomon Brothers, have descended on Madrid in the past two years. So, too, have the Japanese securities houses. Foreign banks in Spain, such as Manufacturers Hanover, J.P. Morgan and Bankers Trust, are very active; the big Spanish banks are stepping up their presence in investment banking and new, independent financial services companies are springing up.

In the space of three years, Spain has gone from being a marginal financial center to one that is being integrated into the European mainstream. The market is now overcrowded; some in the business are not able to make a living. "You are either staring at the wall, or working 24 hours a day," said the director of one European firm.

EC membership is having a dynamic impact on Spain's economy: In 1989, for the third consecutive year, it will probably be the fastest growing in Europe. Growth is projected to be about 4.5 percent.

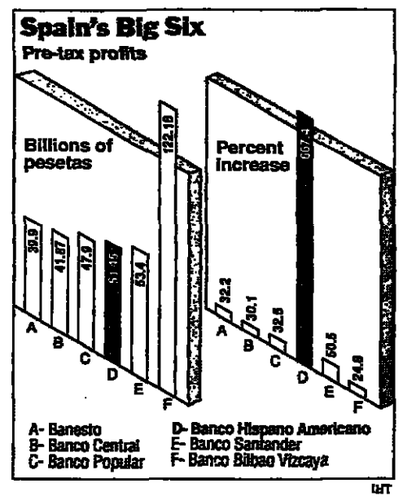
Foreign investment is pouring in, and Spanish companies are investing heavily in capital goods to boost productivity and make their goods more competitive. Direct foreign investment of $4.4 billion last year, an increase of 70 percent, accounted for 7 percent of total investment, against 6 percent in 1987, according to Banco Hispano Americano. Gross capital formation is estimated to rise by almost 11 percent this year, after 14.7 percent in 1988.

Such growth — which private and government economists agree is too high and has created problems of overheating — and increasingly liberalized business is providing many opportunities for the multitude of corporate finance houses.

Business, however, is tough.

"Eventually, there will be a shakeout," said Chris Batt, a partner at A.T. Kearney in charge of the worldwide financial services practice. Companies are awash with funds and so need to borrow less, while Spanish banks' profits — and their capacity to lend — have never been higher.

Pre-tax consolidated profits of the so-called Big Six rose 48 percent in 1988; earnings of the 350 companies quoted on the Madrid Stock exchange rose by more than 30 percent last year. The average



IHT

return on equity for all private companies in 1988, excluding energy, was almost 20 percent, more than double the level of 1984 when the corporate sector was in the doldrums.

For years, Spanish banks have lived well and easily from classic net interest income banking, which is a highly lucrative and captive business because of the very wide margins on loans — 6 percent or more — and the limited presence of foreign banks in the retail sector.

But this will not last forever. According to a report by Price Waterhouse for the European Commission, Spain will suffer the impact of the integrated financial market after 1992 more than any other country. In theory, if there was one price for financial services in the EC, Spain would have to lower its costs 34 percent, compared to 25 percent in France and 13 percent in the United Kingdom.

As 1992 approaches, the Spanish banking market

Continued on page 11

Banco Ibercorp
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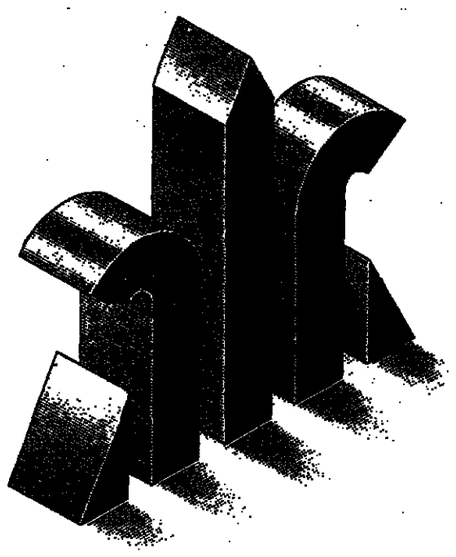

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Recently the UNIVERSIDAD COMPLUTENSE IN MADRID and HARVARD LAW SCHOOL came to an agreement, whereby "Harvard's Program of Instruction for Lawyers" will take place for the first time in Europe next July.

The different courses, which will be taught by the same members of the Harvard Law Faculty who traditionally teach them at Harvard, will offer an insight into the legislation and business practices in the international field.

The program is not only aimed at Lawyers but also at those professionals mindful of the increasing need for an awareness of international trends.

The courses will be given in English, although simultaneous translation into Spanish will be available in some courses.

Participants may either assist to one or the two weeks of the Program selecting between the following courses.

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- Mergers and Acquisitions. Leveraged Buyouts and Hostile Takeovers. *Prof. Clark*
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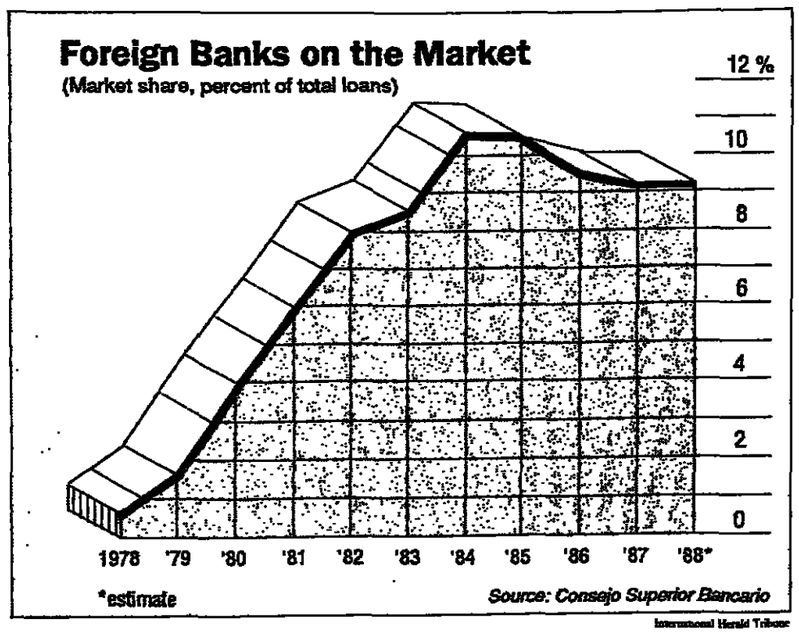

Investment, Pension Funds Take Off

By William Chislett

MADRID — Hardly a week goes by in Spain without an announcement that yet another investment fund has been started. The investment fund business is a growth industry.

By the end of 1988, there were 175 with a total portfolio of 776.9 billion pesetas ($6.87 billion). An attractive stock market in Spain and the increasing possibility of investing abroad as Spain brings its regulations into line with the rest of the European Community are fueling high growth in investment funds.

Pension funds have joined battle this year with investment funds. They were launched just before Christmas so that people could qualify for a tax break on their 1988 income. Contributions of up to 500,000 pesetas a year per family are fully deductible and further payments of up to 750,000 pesetas are taxed at 15 percent. This could change under a recent ruling by the constitutional court that allows married couples to file separate tax returns.

The Finance Ministry, which has been thrown into confusion by the ruling, is drawing up new tax laws.

More than 100 pension fund management companies have been formed since December. The U.S. financier Marc Rich has expressed interest in establishing a fund, and ONCE, the multimillion-peseta charity for the blind, is linking up with Gruycsa, the construction and banking group controlled by two tycoons and cousins known as "Los Albertos."

It took 10 years for Spain to launch pension funds, despite the urgency to do so. The shaky state social security system is being increasingly stretched by a population that is living longer; today the average Spanish man lives to 74, compared with 68 in 1965.

Experts regard the Spanish system as more restrictive than its EC cousins. It is difficult to withdraw funds from a plan until retirement, and even then they cannot be put to other uses. Fund managers also regard the tax break as too conservative. The Socialist government drew the tax ceiling low under trade union pressure. The unions do not want the funds to become a haven for the rich.

Pension funds will provide the Spanish stock markets with a new stream of steady investment, but it will probably not be as large as some analysts have predicted. Pension funds must invest 90 percent of their assets on officially recognized markets, bank deposits, mortgage loans and real estate. Most of the estimated 30 billion pesetas obtained so far in pension funds have been invested in fixed-income securities, because of high real interest rates.

Saturnino Anfosso, a pension fund analyst with Zurich insurance in Barcelona, has estimated that the funds will hold only 5.1 percent of stock market capitalization by 1992.

> An attractive stock market and the increasing possibility of investing abroad are fueling high growth in investment funds.

After an initial spurt in order to qualify for a tax break, growth in pension funds has slackened. It will probably revive as the date for tax returns approaches and companies begin bombarding investors with publicity.

La Caixa, the Barcelona-based savings bank and Spain's second biggest financial institution in terms of deposits, estimates that half those eligible to take out pension plans and benefit from the tax concessions will do so over the next five years.

Like pensions, the Spanish insurance business is a small player in equity markets. However, the scope for growth is enormous. Only 14 percent of Spaniards have life insurance, according to the first in-depth study of the Spanish financial market that was carried out last October by FRS Iberica.

This is well below half the EC average. The average Spaniard spent about $14 in 1985 on life insurance, compared to nearly $400 in Britain and almost $300 in West Germany. However, in a Catholic country, almost 30 percent have burial insurance.

Almost 30 percent of total premium income was generated in 1987 by the seven insurance companies belonging to banks. And if La Caixa is included, which has traditionally specialized in pensions and insurance, the share was 90 percent.

But this masks the true extent of the foreign share, which is fast rising. Several of the big banks have joint ventures with foreign insurance companies, which have moved en masse into Spain. Aetna Life & Casualty has a 43 percent stake in La Estrella, which belongs to Banco Hispano Americano; Metropolitan Life linked up earlier this year with Banco Santander in a 50-50 venture, and Allianz of West Germany is forming a company with Banco Popular. According to one private study, 50 percent of the share capital of insurance companies in Spain is in foreign hands.

Traditionally separated from the banks, insurance companies have become much more integrated into the banks' extensive financial groups since Spain joined the EC. "Banks have high operating costs in Spain and they need to maximize their large networks more," said José María Dot, general manager of Genesis, the company formed by Metropolitan and Santander.

These large networks of branches — one for every 2,300 people compared with 3,800 in Britain, 9,900 in West Germany and 5,500 in France — give the banks tremendous placing power in the field of insurance.

Insurance companies have been in the headlines a lot in recent months because of the discovery of a massive tax fraud through single-premium life insurance policies. The Economy Ministry estimates that 500,000 people may have fraudulently hidden 1.5 trillion pesetas in this way over the past three years.

Tax evaders stashed money in the policies, which, because of a loophole in tax-reporting requirements, did not have to be reported to the authorities. The money moved out of bank deposits when reporting requirements for them became stricter. If policyholders were able to keep their funds hidden from tax inspectors for five years, they could claim immunity from prosecution for their original failure to pay income tax under a statute of limitations.

The government, however, has pursued companies through the course and has succeeded in obtaining lists of policyholders. The Economy Ministry has recently been running large advertisements in newspapers offering policyholders the possibility of escaping large fines if they declare this income before tax inspectors come knocking on their doors.

Private Banks Catering to Rich

MADRID — Persian rugs and armchairs upholstered with material depicting hunting scenes adorn the sixth-floor office in a select part of Madrid. There are no customers queuing in front of a counter. The atmosphere is rarified. Banco Ibercorp is the first private bank to be established in Spain for high net worth individuals.

Private banking is a new concept in Spain, which has a large potential market for this kind of activity. There is no shortage of wealthy people, and tax rates, among the highest in the European Community, are forcing investors to seek the best opportunities and specialized services.

EC membership has also given Spaniards greater freedom to invest abroad. Now the rich ones no longer need to circumvent exchange controls and go to Switzerland, although the authorities suspect that many still do because their money is less prone there to the increasingly watchful eyes of Spanish tax inspectors.

At the moment there are a handful of private banks in Spain. Jaime Soto, chairman of Banco Ibercorp, which was established in 1987, predicts that within the next two years all the big Spanish banks will have set up private banking units to cater to the wealthy, one of the few niches left in an increasingly segmented market. Banco Bilbao Vizcaya, the largest bank, set up Privanza earlier this year and the other big banks are following suit.

The top rate on income tax and capital gains in Spain is 56 percent. And there is a wealth tax. According to Mr. Soto, anyone with an investment portfolio of 1.3 billion pesetas ($11.5 million) earning an average interest of 5 percent from different financial instruments would be paying 70 percent in taxes.

"Tax is one of the key elements in private banking in Spain," says Mr. Soto, who added that the average portfolio of Ibercorp's several hundred customers was around 100 million pesetas.

Private banking is the latest move in an increasingly specialized market. Foreign banks in Spain are also beginning to move into this area. Lloyds Bank, which came to Spain in 1916, changed strategy last year and decided to move from retail banking into corporate and private banking, although it is more down market than Ibercorp.

In the corporate sector, foreign banks hold sway. This segment of the market was hardly developed 10 years ago when the Bank of Spain opened the door more widely to foreign banks, precisely to shake up the corporate sector. Today, foreign banks account for 84 percent of the loans to companies in Spain with annual sales of more than 5 billion pesetas, according to José Antonio Garay, senior vice president of Manufacturers Hanover in Madrid.

"We had it easy," said the head of the corporate banking division of one foreign bank. "When we arrived, the Spanish banks' idea of long-term loans was one year, and we were happy to make half their fat margin."

Foreign banks have brought innovation to the corporate finance market and it is now fiercely competitive and highly sophisticated. For example, J.P. Morgan introduced tender panel facilities for selected borrowers.

Spanish banks are copying the foreigners, and because their funding base is much cheaper — foreign banks have to rely on the interbank market unless they have a substantial network of branches to obtain deposits — they have started to be more aggressive on their margins.

Not only are there now many players, but Spanish companies are awash with funds, thus reducing their borrowing requirements. Company profits rose on average by around 30 percent last year and cash flow reached record highs. Many companies that do need funds are raising them through the increasingly active convertible bond market or through commercial paper.

Interest rates on deposits have been liberalized, which is pushing up the cost for banks. "The cost of our funds is rising and we cannot offset this by pushing up margins in such a competitive market," said the head of one corporate banking division.

The tighter market and razor-sharp margins are forcing banks to seek more fee-based income by providing treasury management and other services. American banks in Spain are becoming increasingly active in the virgin territory of leveraged and management buyouts and are exploring cross-border transactions. Bankers Trust in Madrid has done the largest management buyout to date, for a subsidiary of General Cable of the United States.

Large and medium-sized companies are now courted by everyone, but there is a market to be developed among smaller companies, which are still mainly in the hands of the Spanish banks. The few foreign banks with relatively large branch networks, such as Barclays, are watching this market. Margins on loans to these companies are higher because the risk is greater. Spanish banks are charging them 19 percent to 21 percent when the cost of funds in the interbank market is around 14 percent.

Foreign banks are wary of overstretching themselves. Many were burned in 1987 when they funded themselves on the volatile interbank market and agreed interest rate ceilings with corporate borrowers. Rates shot up when the Bank of Spain tightened monetary policy to control inflation and banks were left holding loans that they were funding at higher rates.

William Chislett

Peseta's Rise Poses a Dilemma

By Brian Martin

LONDON — The European Community's timetable for the liberalization of exchange controls among member countries by 1992 raised initial concern that countries like Spain would suffer strong downward pressure on their currencies as newly released capital flowed overseas. In the event, a rapidly growing economy and the high interest rates it has fostered have led to an appreciation of the peseta against other European currencies and a dilemma for the government.

The dilemma stems from the unwelcome arrival of speculative short-term capital flows whenever the Bank of Spain raised interest rates to get a handle on surging domestic demand and inflationary pressures as it has done repeatedly in recent months.

The key intervention rate, at which the central bank lends overnight to commercial banks, was raised a further 0.35 of a point on March 3 to 13.75 percent, following a cumulative rise of 3 points since September. The capital inflows attracted by these high rates have helped to take the peseta up 8.5 percent against the Deutsche mark and 9 percent versus the French franc since the beginning of 1988.

A package of monetary measures introduced on Jan. 31 to cool the economy also aims to narrow the gap between domestic and foreign interest rates so that increases in Spanish borrowing costs do not attract as much speculative foreign capital.

The package included a requirement that companies borrowing foreign currency lodge 30 percent of their loans with the Bank of Spain free of interest; an increase in the reserve requirement on commercial bank assets from 16.5 percent to 18 percent; and a rise of 1.5 points to 6.5 percent in the obligatory cash reserve placed in non-interest bearing accounts at the central bank.

AP

Carlos Solchaga

The increased reserve requirements are expected to drain 400 billion pesetas ($3.4 billion) from circulation while the cost of placing 30 percent of foreign currency loans at the central bank and continuing to pay interest on the whole amount should limit the use of the international capital markets by Spanish borrowers. The 30 percent ruling is estimated to have raised the cost of foreign currency loans by more than 40 percent.

The squeeze on foreign borrowing has been reinforced by the Spanish Treasury, which has restricted the use of pesetas circulating outside Spain, otherwise known as Europesetas.

Meanwhile, the approach of 1992 and a unified European market has encouraged Spanish institutions to look overseas for acquisitions so the flow of capital is not all one way. In December, the Spanish battery manufacturer, Tudor, bought 75 percent of the second largest West German producer, Hagen Batterie, for 5.2 billion pesetas.

The acquisition was probably the most important foray into Europe by a domestic industrial company in the three years since Spain joined the EC. However, most foreign investment is channeled into banking and energy, rather than industry.

According to the Economics Ministry, direct foreign investment of 76.2 billion pesetas in the first half of 1988 was more than double that in the comparative period of 1986. In all of last year, it reached an estimated 160.8 billion pesetas, compared to only 10.5 billion pesetas a decade before. Most of this foreign investment is finding its way to Europe, particularly France and Portugal, with EC countries attracting almost 60 percent of Spanish foreign direct investment, against only 27 percent in 1986.

Nevertheless, the total amount of Spanish investment abroad is swamped by the foreign money pouring into Spain, which on some estimates has been about $36 billion in the past three years. Official international monetary holdings, excluding gold, rose to $35.718 billion at the end of last October from $27.261 billion a year earlier, partly reflecting efforts by the Bank of Spain to offset the impact of capital flows on the peseta through foreign exchange market intervention.

The peseta's appreciation has contributed to a deterioration in the trade and current account position. In February, the trade deficit jumped 73 percent year on year to 256.3 billion pesetas as imports surged 23 percent from the year earlier level to a near record 690 billion pesetas while exports only managed a 4 percent rise.

In 1988, the trade deficit reached $15.96 billion, compared to $11.43 billion in 1987, taking the current account into a shortfall of $2.97 billion — the first since 1983 — after a surplus of $1.28 billion in 1987.

"The increase in the trade deficit is unlikely to be outweighed by any rise in tourism earnings. Hence, we see a substantial rise in the current account deficit this year and next due to widening growth differentials with other OECD countries," commented an economist at the brokerage UBS Phillips & Drew.

However, economists there noted that the deficits are likely to be sustainable given that the Bank of Spain's reserves are larger than the value of foreign debt and that investment opportunities in Spain should generate a steady inflow of foreign capital.

The government still has a lot of work to do to keep on top of inflation and prevent a steady erosion of the country's export price advantage from further undermining the trade balance as Spain moves toward a more competitive integrated European marketplace.

The 1989 budget provides for growth of 4 percent this year after levels around 5 percent in the previous two years, with total internal demand seen rising 5 percent after 6.5 percent in 1988. That backdrop has helped to fuel union demands for a package of measures put at 6 trillion pesetas for this year.

Prime Minister Felipe Gonzalez's Socialist government is at odds with the unions over their claim to be compensated for the official underestimate of inflation last year. The forecast was 3 percent while the actual rate was 5.8 percent.

The government initially made a two-year offer of 344 billion pesetas to raise some state sector wages, pensions and unemployment benefits but this was turned down. On March 22, the government agreed to cut back on ministerial budgets and allocate the 190 billion pesetas saved to meet some union demands. This reduced concession was also rejected, and the unions now plan mass demonstrations on May 1.

The battle over wages is taking place at a time when inflation has moved above 6 percent for the first time since April 1987. February's year on year rise of 6.3 percent was up 2 points from the year-earlier level.

The government's 3 percent target for this year is already widely acknowledged as being out of reach. Indeed, Economy Minister Carlos Solchaga had already hinted in late January that the inflation target was not inviolable provided the unions moved toward a compromise. However, the government has refused to raise additional spending to meet all the union demands by increasing the budget deficit from the targeted 2.7 percent of gross domestic product set out in the 1989 budget.

BRIAN MARTIN is editor of Euromoney's Treasury Report.

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Investment Banking in Spain / A Special Report

Bourse Isn't Waiting for 1992

By Isabel Soto

MADRID — Three years before European Community deregulation, the Spanish stock exchange is already dismantling its own barriers, in what is being called here "El Big Bang."

In the biggest single reform of what Ralph Schanss, managing director at Bank of America's Madrid headquarters, calls a "not very well-functioning system," the recently created National Securities Commission will, on July 29, sweep an outdated marketplace into the 20th century.

"We're aiming for harmonization with other European markets," says Luis Carlos Croissier, president of the state-appointed Securities Commission. "Our task is to broaden a narrow market so that it can play a more competitive role in Europe."

According to Francesc Guardans, director general of the Madrid-based brokerage Inter-dealers SA, the law "represents a major overhaul of the securities industry here."

The main aspects of the sweeping new law are a computer-linked trading system, a restructuring and broadening of the roles of the main players and the introduction of an ethics code to check insider trading.

Mr. Guardans believes the law, "in as much as it professionalizes the profession here, should be a good thing." Gone will be the days of "instinctual" trading, based on market rumors or the opinions of an individual.

"Only the agile will survive," he predicts.

The replacing of Spain's four open-outcry markets — Madrid, Barcelona, Bilbao and Valencia — with a continuously traded electronic market is expected to come into effect by the end of April. The method, the Computer Automated Trading System, was pioneered by the Toronto Stock Exchange.

The computer-linked mega-exchange will do away with the traditional 10-minute trading rings and the anomaly of nonstandardized share prices.

In the reshuffling of positions, the Spanish markets will be regulated by the new Securities Commission instead of the joint stock exchange board.

Banks and large financial institutions are also expected to play a lead role, giving rise to fears they may control the market altogether. "It seems logical that all capital market players, if they are efficient, should have a place in the sun," says Rafael Sarandeses, director general of the Madrid brokerage Iberagentes SA.

> On July 29 an outdated marketplace will be swept into the 20th century.

"But it would not be advisable for banks to become exclusive protagonists," he adds.

Mr. Croissier is unconcerned by banks competing on the market, only that "they should do so from the point of view of the market, that the market does not become an appendix to all their other activities."

Perhaps the most drastic change will be the disappearance of the exclusive rights in all share transactions long enjoyed by Spain's stockbrokers, the *agentes de bolsa*.

By July 29, the government-appointed *agentes* will have had to make one of three choices: set up brokerage companies, which are not empowered to deal on their own behalf; set up dealing companies, which are; or become notary publics and withdraw from stock trading altogether.

Till now, Spanish stockbrokers have enjoyed highly lucrative returns from share trading and simultaneously acting as public notaries. The government wants to eliminate the potential conflict of professional interest as a result of notaries having access to market-sensitive information. Notaries, among other things, endorse bank loan documents.

The future reform ensures that investor interests will be more protected than under the present situation, where, so the conventional wisdom goes, insider trading — which is legal in Spain — is rife.

"One of our goals," says Mr. Croissier, "is to create a more disciplined and more transparent market. The thing is to prevent prices manipulation and improve information to investors."

The shortcomings of Spain's antiquated bourse were exposed in the 1987 crash. Though the Spanish market was less affected than others, shareholders saw prices plummet without being able to sell, due to a severe lack of liquidity.

To prevent this, the law also provides for fast settlement, by registering all trades in the form of book entry rather than share certificates, thus eliminating present settlement delays of up to several weeks.

According to Joaquin Tamames of the Madrid-based consulting group Research Associates, in the aftermath of the crash this led investors in general and foreign investors in particular "to be highly suspicious" of the Spanish market.

Increased distrust or caution has led to a greater awareness of today's market mechanisms. Rafael Sarandeses believes "the investor is watching Tokyo and New York a thousand times more closely than before. There is a high degree of internalization."

Foreign investors, who have become an increasingly important presence on the Spanish financial scene over the last 10 years, will be able to compete on equal terms with domestic investors. "We are applying the principle of nondiscrimination to the European investor and that of reciprocity to the non-European investor," says Mr. Croissier.

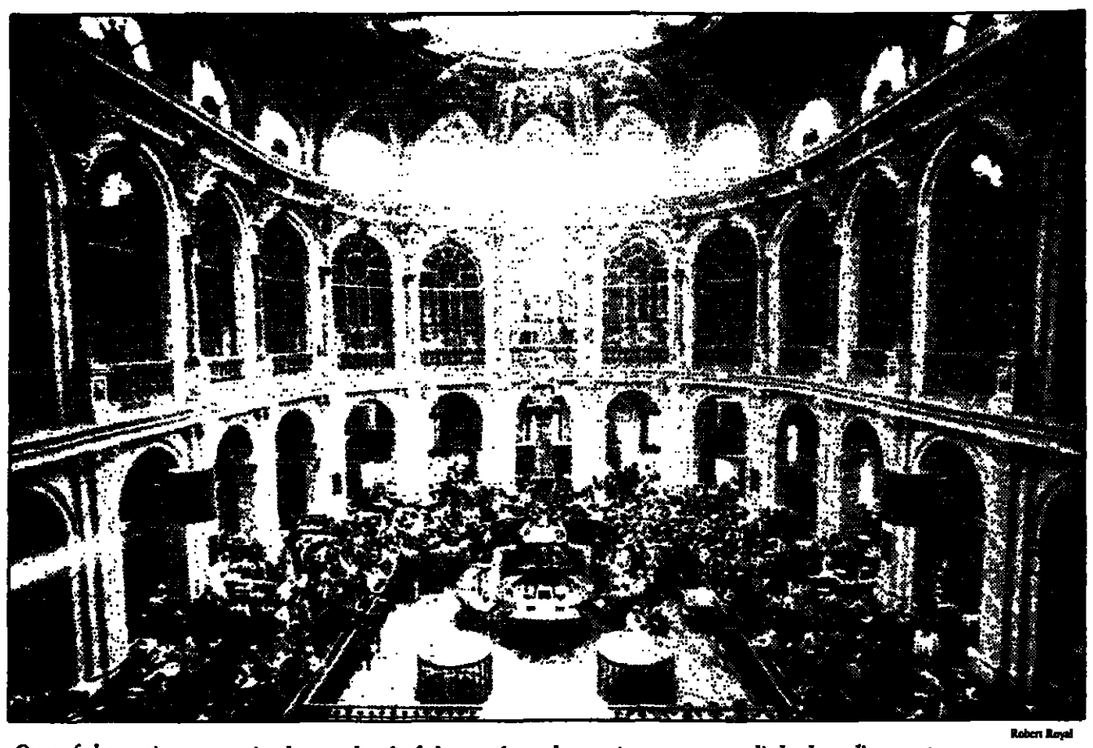
Initially, however, foreign investor participation will be limited to 30 percent in a brokerage wishing to obtain market membership.

The fear for many now, however, is that the Spanish exchange, as it struggles to find a slot in today's international marketplace, will find itself relegated as a marginal player.

"We must not become a second-rank exchange or a branch of the London market," says Mr. Sarandeses.

José Luis Fernandez, international department director of Negocios Bursatiles, goes further in his prognosis: "London will absorb 80 percent of European securities in 1992."

ISABEL SOTO is a journalist based in Madrid.



Robert Royal

One of the main aspects in the overhaul of the stock exchange is a computer-linked trading system.

Consolidation Seems Inevitable in an Increasingly Crowded Market

By Jorge Hay

MADRID — After a decade of growth, the Spanish investment and merchant banking market still offers further opportunities. But the field is getting crowded and some consolidation is likely in the medium term.

Over the past decade, activity grew vigorously. This is somewhat paradoxical, as an attempt to foster investment and merchant banking through legislation ended in failure only a few years earlier. However, throughout the 1970s, the artificial walls created by the 1962 Banking Law to protect merchant banking from commercial banks were quietly removed.

In the 1980s, the market succeeded in bringing about what the law had failed to achieve. As in other countries, the opening up of the domestic market to foreign players, deregulation and large budget deficits provided the topsoil needed for merchant banking to bloom.

Foreign banks were probably the first major influence. Between 1978 and 1988, some 40 banks engaged in wholesale operations and half a dozen banks involved mainly in retail banking took up residence in Spain. From the beginning, a good number of them sought to overcome their relative disadvantage in funds-based products by pushing fee- and commission-related services. Very soon domestic banks followed to match the newly arrived competitors by developing in-house investment and merchant banking capabilities and creating specialized subsidiaries.

COMMENTARY

The late 1970s also saw the emergence of mounting fiscal deficits. Initially they were financed through inflationary Bank of Spain credit and nonmarketable instruments compulsorily placed with the banks. Later, the authorities developed more orthodox financing methods.

The increasing sophistication of the Spanish Treasury and its determination to leapfrog over the banks and reach out directly to the final savers set the ball rolling. But in the second half of the 1980s, the corporate sector joined the disintermediation process. Around 1985, the opening up of the economy, rapid economic growth and increasing corporate profitability and financial health gave disintermediation an extra push.

These developments contributed to creating additional opportunities in loan syndications, underwriting of issues, credit securitization, securities trading, corporate finance and other merchant banking activities, such as mergers and acquisitions and leveraged and management buyouts. By the beginning of the decade, the banks had cornered four-fifths of the financial assets held by the public. Their share has now fallen to about seven-tenths.

Prospects for the growth of demand of investment and merchant banking services look bright. The economy is expanding rapidly, although some short-lived economic adjustment may have to take place in the early 1990s. Corporate profitability is increasing and creditworthiness is good and getting better. The present period of low inflation — by Spanish historical standards — offers great opportunities for the development of financial markets. Mergers, acquisitions and other 1992-related consolidation moves are still in full swing. And the Madrid Stock Exchange's "big bang" which is scheduled for next July is expected to offer new opportunities.

However, not everything looks rosy. Increasing competition has already cut profitability to the bone in certain activities. The field is getting crowded and some of the competitors are formidable. Well placed as they are with regard to resources, contacts and local expertise, the big Spanish banks are expected to move more aggressively as tougher capital regulations cut the profitability of traditional banking products. Resident foreign banks are estimated to enjoy half of the merchant banking market share, a position that they are likely to defend tooth and nail.

Small, independent securities houses and quasi-merchant banks have mushroomed since 1984 and some of them have cornered profitable market niches. Over the past months some of the best New York, London and Tokyo banks and securities houses have come to Madrid to establish a presence or to look for Spanish partners.

Investment and merchant banking covers a wide range of largely unrelated activities, and in the universal banking model prevalent in Spain it is relatively easy for institutions to develop or curtail different lines of business according to their profitability.

Banks focused on the domestic market, whether under Spanish or foreign ownership, are thought to be in a better position to make profits in the coming years. Their chances are likely to be very slim, however, in areas dominated by global players enjoying economics of scale, which basically covers the most competitive capital market and trading activities.

Loan syndications grew rapidly between 1980 and 1985 but fall back in 1986-87. Securitization gave this market a second wind in 1988 and the number of borrowers participating in it continues to grow.

Looking ahead, the future of investment and merchant banking in Spain looks more uncertain than, say, the future of retail banking or insurance. The freedom of establishment and for the provision of services implied by the single financial market carry more weight in a field in which there are few natural entry barriers. At one extreme, in areas such as corporate finance, experience and international contacts are very important. At the other extreme, such as global trading, economies of scale are the key determinant of the long-term capacity to compete.

Does this mean that Spanish players are likely to get squeezed out of the game altogether? Not at all. They hold important trump cards. Knowledge of the local market, business connections both at home and abroad, wholesale and retail placing power, capital resources and commitment also count. But as the global players raise their stakes in the Spanish market, consolidation is inevitable. Some of the existing players will disappear and others will, unwittingly, get involved in shotgun marriages.

JORGE HAY is chief economist at Banco Hispano Americano in Madrid.

Tax Change Could Hurt M&A

Continued from page 9

reta, vice president in the M&A department at J.P. Morgan España, explained, most deals are initiated through a seller's mandate because targeting a company from outside is so difficult: "Information is so limited in Spain even when it comes to public companies in many cases — often sellers will seek an adviser so as to give the information [they present] more credibility."

Regardless of the difficulties, financial institutions of every size have been moving into the M&A field. Spain's major private banks, like Banco Bilbao Vizcaya (BBV), Hispano Americano and Santander, have established investment banking subsidiaries in the past few years in a bid to become "universal banks." These are now beefing up their M&A teams.

At the same time, foreign banks of long standing in Spain, like Barclays, Manufacturers Hanover and J.P. Morgan, which are normally associated with a mixture of commercial lending and activities in the bond markets, have been extending their advisory services. They have been joined by more recent arrivals like Salomon Brothers, N.M. Rothschild and Drexel Burnham Lambert, for which fee income will be virtually the sole source of revenue.

On top of this, all Spain's major broking firms now offer M&A services, together with a growing number of specialist "boutiques."

Even before the new law, the competition for mandates was becoming uncomfortably stiff. Now the less capable, or the less suitable, will be squeezed out even quicker. Who then is best placed to get the business?

Among Spanish players, a first glance suggests that it is the big private banks that will get the mandates. Their strength and influence among Spanish companies is enormous, and their financial resources, not to mention those of the big insurance companies they control, greater than anyone else's. However, there are two big reservations about their future appeal.

Firstly, their ownership of large parts of Spanish industry, the exact nature of which is difficult to ascertain and is therefore perceived as even greater than it probably is, makes conflicts of interest a serious possibility. Conscious of this, the banks have made strenuous efforts to isolate investment banking subsidiaries from the rest of their respective groups, which normally include asset management operations among others.

However, in a country where insider trading will become illegal only later this year, trust in the arrangement is sure to be a long time in coming. The fact that staff move frequently from the investment banking subsidiary to the parent bank undermines any idea that the two are intended to operate at arm's length. In response, the banks say that their relationships with industry is far more detached and professional than it has ever been and is becoming more so.

The other principal reservation about the big Spanish banks is their lack of international experience. If Spanish companies are to establish a stronger presence outside their home markets, their advisers must be capable of leading the way.

Until they do so, the foreign banks will get the most out of the corporate finance business.

PHILIP SINGTON is a Madrid-based journalist.

Dynamic Changes Alter the Landscape

Continued from page 9

is becoming increasingly segmented. Specialization is the name of the game.

"The center of gravity in financial intermediation [shifting money from savings to investing units] is moving from bank lending to capital market borrowing," said Alberto Ortego de los Reyes, senior consultant at Research Associates, one of the new wave of companies.

Foreign banks, effectively excluded from the retail sector unless they were one of the few allowed to purchase an ailing Spanish bank after the 1978 banking crisis, have made investment banking in the broadest sense their forte in Spain.

Key contributions by foreign banks to the Spanish market have been the use of revolving credit (Citibank), the development of the syndicated loan market (Chase Manhattan), the commercial paper market (with or without back-up line, primarily by Bank of America) and advanced cash management techniques (Chemical Bank).

A slim wholesale operation like that managed by Manufacturers Hanover regularly makes a return on assets of more than 3 percent, much higher than the overstaffed Big Six.

It is estimated that only 25 percent of Spanish banking revenues come from nonbanking services, which is much lower than the EC average. Some analysts see this share growing to as much as 50 percent in the not-so-distant future as banks seek more fee-producing, value-added services to compensate for the decline of traditional banking and to meet the more sophisticated needs of Spanish companies.

"The only alternative against a declining retail operation now is the development of investment bank units," notes Mr. Ortega de los Reyes.

For some banks, however, the move into investment banking will require Herculean efforts. Banesto's chairman, Mario Conde, for example, admits that he does not have the management capacity to initiate this type of activity; it would require that he hire a whole new team. Spain's banking culture is so geared to retail business that the big banks are finding it difficult to develop the managerial class needed for investment banking.

MEANWHILE, Spain's antiquated stock exchanges, dating from the Napoleonic era, are slowly but surely being transformed into a modern, electronic marketplace. Luis Carlos Croissier, chairman of the recently created National Securities Commission, believes Spain's Big Bang will be, relatively speaking, bigger than London's because the new system is a clean sweep.

Spain's stockbrokers, who have enjoyed exclusive rights as intermediaries in all share transactions, will lose this monopoly at the end of July. They will be replaced by brokerage companies, which cannot deal on their own accounts, or dealing companies, which can. Continuous trading based on the Computer Automated Trading System, or CATS, developed by the Toronto Stock Exchange, has started for a limited number of stocks. This replaces the open outcry system.

Spain's settlements system is the weak link in the financial system, and it can be a major headache for investors. Settlements can take more than a month. A new clearing and settlement house owned by banks and by the dealing and brokerage companies is to be created, to the great relief of foreign investors. It will eliminate paperwork.

The government has already injected new life into the Treasury debt market by creating an automated book entry system for trading. This has lowered the cost of its debt and created a much more liquid secondary market.

The new breed of Spanish banker is living in exciting times.

WILLIAM CHISLETT is a Madrid-based journalist.

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Monday's NYSE Closing

Via The Associated Press

NYSE Most Actives

	Vol.	High	Low	Last	Chg.
Exxon	32890	42⅞	42	42	— ¾
SmkBck	20170	66⅛	65	65⅛	— 1⅜
CampSp	19807	38⅞	37½	38¼	+ 4⅞
PSvCol	19348	20½	20¼	20¼	+ ⅛
Silicons	17136	19⅞	19½	19½	+ 1¾
Ensrch	16168	22½	20⅜	21⅜	+ ⅞
UCarb	14968	29¾	29¼	29½	
Ramad	14346	11¾	11¼	11¾	+ ⅜
GlfWst	14049	52⅞	51⅛	51⅞	+ 2⅜
Texaco	13031	53¾	53½	53⅝	
Syntex	11310	45½	43¼	43⅝	— 1⅛
NoblAf	9753	11⅝	11⅜	11½	
Upjohn	9646	29¾	29¼	29⅛	— ¼
USX	8957	33⅞	32¾	33¼	+ ⅜
CircleK	8870	16⅛	15½	15⅞	+ ⅛

Dow Jones Bond Averages

	Close	Ch'ge
Bonds	87.96	+ 0.24
Utilities	87.53	+ 0.08
Industrials	88.39	+ 0.40

Market Sales

NYSE 4 p.m. volume	123,990,000
NYSE prev. cons. close	184,227,870
Amex 4 p.m. volume	12,550,000
Amex prev. cons. close	11,912,000
OTC 4 p.m. volume	109,842,200
OTC prev. 4 p.m. volume	133,578,000
NYSE volume up	55,295,700
NYSE volume down	47,297,800
Amex volume up	6,455,900
Amex volume down	3,669,300
OTC volume up	n.a.
OTC volume down	n.a.

NYSE Diary

	Close	Prev.
Advanced	725	881
Declined	695	546
Unchanged	553	525
Total Issues	1973	1952
New Highs	83	91
New Lows	23	23

NYSE Index

	High	Low	Close	Ch'ge
Composite	167.29	166.81	166.89	— 0.04
Industrials	202.17	201.59	201.72	+ 0.09
Transp.	162.98	162.08	162.08	— 0.69
Utilities	78.50	78.20	78.24	— 0.17
Finance	142.40	142.09	142.13	— 0.16

Odd-Lot Trading in N.Y.

	Buy	Sales	*Sh'rt
April 7	335,144	619,905	89,936
April 6	251,862	524,347	20,674
April 5	254,395	522,401	4,744
April 4	271,646	564,443	18,713
April 3	318,918	558,811	4,027

*Included in the sales figures

Dow Jones Averages

	Open	High	Low	Last	Chg.
Indus	2304.80	2316.35	2293.62	2301.87	— 2.93
Trans	1071.47	1076.81	1062.90	1067.43	— 3.24
Util	186.23	186.82	185.22	185.81	— 0.89
Comp	880.20	884.38	875.04	878.31	— 2.01

AMEX Diary

	Close	Prev.
Advanced	253	294
Declined	292	261
Unchanged	323	279
Total Issues	868	834
New Highs	33	28
New Lows	15	8

Standard & Poor's Index

	High	Low	Close	Ch'ge
Industrials	343.43	342.09	342.48	+ 0.18
Transp.	247.71	246.06	246.30	— 0.57
Utilities	117.75	117.28	117.39	— 0.27
Finance	28.14	28.01	28.03	— 0.08
SP 500	297.94	296.85	297.11	— 0.05
SP 100	279.02	277.71	277.94	— 0.26

NASDAQ Index

	Close	Ch'ge	Week Ago	Month Ago
Composite	411.14	+ 0.43	407.65	406.56
Industrials	402.92	+ 0.40	399.11	399.73
Finance	492.81	— 0.99	489.76	484.78
Banks	456.63	+ 0.74	459.02	459.43
Insurance	477.38	+ 0.26	473.91	472.98
Utilities	589.70	+ 4.47	580.19	568.41
Transp.	412.14	+ 0.44	413.77	425.13

NASDAQ Diary

	Close	Prev.
Advanced	920	1,041
Declined	1,049	885
Unchanged	n.a.	2,522
Total Issues	n.a.	4,448

AMEX Most Actives

	Vol.	High	Low	Last	Chg.
NWIdE	9985	8¾	8½	8⅝	+ 2½
FruitL	7874	9⅝	9⅜	9¼	— ⅛
HouOT	5881	1⅝	1½	1⅝	
MagmC	5467	6⅜	6	6⅜	+ ⅛
FurVit	5009	2½	2⅜	2½	+ ⅛
TexAir	4594	13⅞	13⅜	13½	+ ⅜
WDigitl	4474	14½	13⅞	13⅞	+ ⅛
ICH	3322	5⅜	4⅞	5⅛	+ ⅛
AtlsCM	3277	2⅛	2	2	+ ⅛
DWG	3088	12⅞	12⅝	12⅝	+ ¼
WangB	2882	8⅝	8	8⅛	
EchoBy	2840	14⅞	14½	14⅝	+ ¼
Telesph	1726	1⅜	1⅛	1⅜	+ ⅛
InfCty g	1785	19⅝	19⅜	19½	+ ⅛
ImpOil g	1703	45	44⅝	44¾	

AMEX Stock Index

High	Low	Close	Ch'ge
331.41	330.50	331.40	+ 0.81

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

New York Stocks Close Mixed

United Press International

NEW YORK — Stock prices closed mixed on the New York Stock Exchange on Monday as concerns about the economy led investors to ignore the broader market and focus instead on takeovers and other special situations.

The Dow Jones industrial average, which rose 12.83 points Friday, eased 2.93 to close at 2,301.87.

Broader-market indicators barely budged from last week's closing levels. The New York Stock Exchange composite index eased 0.04 to 166.89. The price of an average share lost 1 cent.

Advances edged declines by a 7-6 margin. Volume on the Big Board slowed to 124 million shares, compared with 157 million traded Friday.

Stock prices posted modest gains across the board at the opening, in an extension of the rise Friday, but began slipping around midday.

With last week's March employment report having only hinted at an economic slowdown, Ernie Rudnet, manager of block trading at Mabon, Nugent & Co., said players were looking to the deluge of economic reports set for release Friday for a clearer picture on the economy's direction.

In trading Monday, Exxon was the most active NYSE issue, falling ¾ to 42. Exxon and Alyeska Pipeline Service Co. could face huge punitive-damage claims from the Alaska oil spill that their insurers may not cover.

SmithKline Beckman, a takeover-related issue, followed, slipping 1½ to 65¼.

Campbell Soup was third, soaring 4⅞ to 38¼ on takeover speculation following the death over the weekend of John T. Dorrance, its former chairman. The Dorrance family controls about 58 percent of the company, with Mr. Dorrance himself having held 31 percent.

Gordon Jewelry soared 5½ to 24. The company said it is exploring various alternatives, including a recapitalization, stock repurchase and sale to a third party.

American Building Maintenance plunged 5½ to 31⅞ after the company said it ended talks with an unsolicited potential buyer.

Scotty's rose 2¾ to 14¾. GIB Group, a Belgian company with a 43 percent stake in the company, has offered to buy the remaining shares for $15 each.

Gulf & Western jumped 2⅜ to 51⅞. G&W said it plans to sell its finance unit, Associates Corp., and use the expected proceeds of up to $5 billion to become a global media giant.

Time Inc., among the companies cited by analysts as being potential takeover targets for Gulf & Western, rose 1⅞ to 115⅞. Among the others, Tribune climbed 1¼ to 44⅞, MCA advanced ⅜ to 56¼, and McGraw-Hill tacked on 1⅛ to 72⅞.

CBS climbed 4⅛ to 182⅝. CBS posted first-quarter net earnings from continuing operations of $2.19 a share, up from $1.74 a share a year ago.

Blue chips ended up mixed. AT&T closed unchanged at 31¼. Sears fell ⅜ to 44½ and American Express eased ½ to 32⅛. IBM advanced ¼ to 110, USX rose ⅜ to 33¼, and Procter & Gamble climbed ½ to 92⅛.

Prices closed mixed in moderate trading on the American Stock Exchange.

The Amex Market Value index rose 0.81 to 331.40. The price of an average share gained 3 cents.

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
[illegible]										

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
[illegible]										

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
[illegible]										

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
[illegible]										

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(Continued on next left-hand page)

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INTERNATIONAL STOCK MARKETS

China's Trading System Is Coming Into Its Own

By NICHOLAS D. KRISTOF
New York Times Service

BEIJING — Still coping with a trading system that puzzles foreigners and Chinese alike, China's stock markets should gain new importance as the government proceeds with plans to bolster the economy by turning state-owned companies into shareholder-owned companies.

The latest sign of high-level, if cautious, support for changes in the market system has come from Prime Minister Li Peng, who has said several times recently that China will stick with public ownership, but not necessarily the same kind of public ownership that it now has.

In the language of Chinese economics, that suggests a move toward equity ownership, because proponents of stock trading seized the linguistic high ground early by claiming that "publicly held" companies were simply another form of the "public ownership" that has long been a fundamental tenet of socialism.

Advocates say 'publicly held' companies are equivalent to 'public ownership.'

In any case, a new research institution was established last month to draft appropriate securities laws and make plans for a major national stock exchange.

"So far, the markets are all local ones," said Wong Poming, an adviser to a team of financial institutions that is trying to create the national exchange. "Only a national stock market can serve the role of a real financial center and larger capital market to allow companies to raise the kind of funds they need."

Until national standards can be set for shares and other, smaller matters are handled, the government has ordered companies to proceed very slowly in issuing stock.

Meanwhile, trading continues on the country's stock markets, where the activity at present bears little resemblance to the stock exchanges in the United States, Japan and elsewhere. For one thing, prices on the stock markets, which are mostly $5 to $30 per share, are usually determined more by the government than by supply and demand. As a result, prices rarely fall.

"People come from abroad and say, 'What is your morning price or your afternoon price?'" said Luo Zhenzhong, a manager of the stock market in the northeastern city of Shenyang. "But our prices do not change for a month at a time, and when they change they only go up."

MOREOVER, the "stocks" in most cases do not represent ownership in the company, but simply the promise of a dividend and perhaps a chance to win a prize.

A third characteristic of China's markets is that few shares are freely traded. In the last five years, more than 10,000 Chinese companies have issued shares, but nearly all went to the employees of the issuing company. On the Shanghai market, for example, only six stocks are listed, along with six bonds, and on the Shenyang market only one recently listed stock is traded.

The Shenyang market, which in the fall of 1986 was the first one to open its doors in China, is in fact a bank branch that also trades in 40 different bonds. It is a seat-of-the-pants operation, where officials make decisions as they go along.

Asked whether investors could sell back shares at the same price they bought them for, Mr. Luo said, "Nobody has come to sell a share, so we do not know what price to pay."

The one stock offered by the Shenyang market, the Gold Cup Automotive Factory, is regarded by Western diplomats and economists in Beijing as the closest thing China has to a Western-style stock. For example, shareholders can vote for the company's management. But it is the stock market in Shanghai that best reflects the metamorphosis of the Chinese securities markets.

Two years ago, the Shanghai market, which is in the lobby of a

See CHINA, Page 16

Inflation Fears, Political Worries Cause Twinge in Durable Swiss Franc

By Richard E. Smith
International Herald Tribune

Inflation, political instability and fears of being left behind by the European Community's planned single market have combined to jostle confidence in the once unshakable Swiss franc, analysts and dealers say.

While the decline has been modest compared to the gyrations of the dollar, it has been significant for the currency with the best postwar record for stability, and is giving a rare boost to Swiss exporters.

Experts stressed that the franc, buoyed by Switzerland's robust economy and massive capital inflows, is not headed for any major dives, but that the currency may be entering a phase where it will be subject to more pressure than in the past.

"We might see a weaker Swiss franc in the years to come," said Erwin Heri, head of the financial advisory division at Swiss Bank Corp.

Some analysts pointed to the threat of inflation as the main culprit behind the franc's weakness.

"For many years we have been the champion inflation-fighters and now we are not," said Peter Buomberger, chief economist of Union Bank of Switzerland, the country's largest bank. "It is a fundamental change."

The Deutsche mark has risen by 2.5 percent against the franc since the middle of last month and by 4 percent since the beginning of the year, while the dollar has risen by about 3 percent since the middle of March and over 10 percent since early January.

While inflation is the most frequently cited problem, there are several other chronic complaints that might already be weakening the patient, but which defy any obvious diagnosis or remedy.

On the political front, the country is riveted at the moment by a money laundering scandal that has already brought down major government figures such as Justice Minister Elisabeth Kopp, and which promises to provide Watergate-style surprises for months to come.

On a less dramatic but probably more fundamental level, the Swiss are warily looking toward the European Community's planned single market after 1992. Switzerland, which is virtually surrounded by EC countries, is worried about being left behind and isolated in a way that could damage its industry, banking and, by extension, its currency.

Although the franc has been weakening recently against all major currencies, the foreign exchange market has focused on the cross-rate with the mark because it is the most important rate for the Swiss. West Germany accounts for about a third of Switzerland's foreign trade.

Mr. Heri expected the mark to rise from its long-term range of 80 francs to 85 francs per 100 DM to a range of 85 francs to 90 francs in the next several

See SWISS, Page 17

Italy Deal Expands Publisher

Espresso Boosts Mondadori Lead

By Sara Gay Forden
Special to the Herald Tribune

MILAN — Arnoldo Mondadori Editore SpA, which is controlled by the financier Carlo De Benedetti, will acquire Editoriale L'Espresso, a spokesman for Mr. De Benedetti said Monday. He valued L'Espresso at approximately 800 billion lire ($582.8 million).

After the deal, Mondadori, which already is the largest Italian publisher, would have annual sales of about 2.4 trillion lire, according to Vittorio Moccagatta, the spokesman for Mr. De Benedetti. Mondadori had been just slightly ahead of Rizzoli Editore, which owns the Milan daily Corriere della Sera, among Italian publishers.

Editoriale L'Espresso SpA publishes the Rome-based daily La Repubblica through a 50-50 joint-venture with Mondadori. It also publishes L'Espresso, a weekly news and cultural magazine with a circulation of 369,900, and a string of smaller regional newspapers.

The Mondadori publishing empire, whose consolidated sales before the operation were about 1.5 trillion lire, controls activities that include book, newspaper and magazine publishing, as well as graphics, paper manufacturing, and direct marketing. It publishes the leading Italian newsweekly Panorama, and a string of general interest and specialty magazines.

According to terms of the agreement, two large shareholders of Editoriale L'Espresso have agreed to sell their stock directly to Mr. De Benedetti, who already owns 18.3 percent through his industrial holding company CIR SpA, sources said.

Carlo Caracciolo, the president of L'Espresso and owner of 35.5 percent, and Eugenio Scalfari, a director who owns 10.59 percent, have agreed to sell their shares to Mr. De Benedetti. According to industry sources, Mr. Caracciolo would become president of Mondadori after the transaction, and Mr. Scalfari would be a director.

Simultaneously, Mondadori has launched a tender offer under the same terms for the remaining shares, currently in the hands of a number of minority shareholders.

The offer price will not be released until after approval by the Mondadori board of directors, scheduled to meet on Thursday, Mr. Moccagatta said. He said, however, that the company was worth about 800 billion lire.

Espresso's stock was suspended from trading on the Milan exchange on Monday. On Friday, it jumped 5.45 percent, to 22,990 lire.

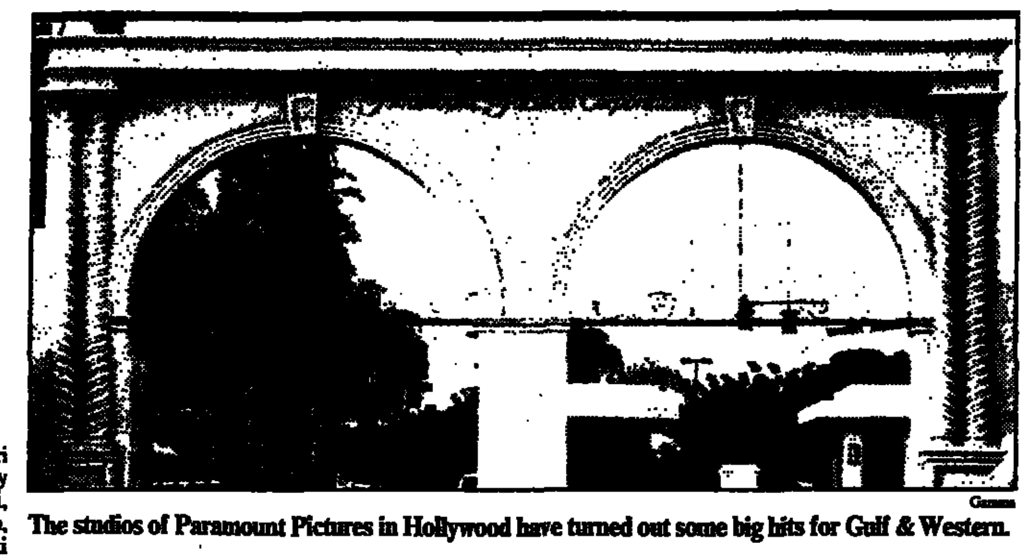
The operation represents a decisive step in Italian publishing: It will bring two of Italy's leading newsmagazines, L'Espresso and Panorama, under the same roof. Although advertising services will be pooled, each magazine will retain its own identity and competitive editorial spirit, sources said.

In addition, the acquisition will bring La Repubblica completely under Mondadori's wing, thereby starting a new chapter in the circulation war raging between La Repubblica and Rizzoli's Corriere della Sera.

La Repubblica was launched in 1975 under the initiative of Mr. Scalfari with the backing of both Mondadori and L'Espresso. It quickly gained popularity and managed to unseat the Corriere as Italy's largest circulating daily newspaper.

However, the Corriere regained that position early this year after its introduction of a lottery game. The game, based on recycling state lottery ticket numbers, was so popular that the Corriere doubled its national circulation, to almost 1.4 million, although it has since slipped to about 900,000. La Repubblica's circulation is about 827,000.

Shares of both publishers have been rising since the Milan financial daily Il Sole/24 Ore broke the story of the pending deal between the two editorial groups last week.



Gamma

The studios of Paramount Pictures in Hollywood have turned out some big hits for Gulf & Western.

Gulf & Western Move Boosts Shares

By Geraldine Fabrikant
New York Times Service

NEW YORK — Gulf & Western Inc. shares rose sharply Monday following the company's announcement Sunday that it planned to sell its Associates Corp. of North America financial unit and to expand its communications and entertainment operations.

On the New York Stock Exchange on Monday, Gulf & Western shares climbed $2.375 a share to $51.875, after closing at $49.50 on Friday.

The sale of Associates, the successful consumer and commercial-loan subsidiary based in Dallas, is expected to raise at least $2.4 billion and possibly significantly more, analysts said.

Following the sale, Gulf & Western's assets would include some of the strongest properties in the media business: Paramount Pictures, Paramount Television and Simon & Schuster-Prentice Hall.

Reflecting its focus on media, the company, which is based in New York, will change its name to Paramount Communications Inc.

NYT

Martin S. Davis, chairman.

"We have been building and building values," Martin S. Davis, chairman of Gulf & Western, said Sunday. "We are down to a point now where we have to determine a direction. Otherwise we are impairing the growth of both. We had to choose."

Mr. Davis said proceeds would be used to "expand the company's communications operations globally, both internally and through product development and distribution and externally through acquisitions and investments."

Gulf & Western also owns Madison Square Garden, the New York Knicks basketball team and the New York Rangers hockey team.

The company said it planned to continue a stock-repurchase program begun in 1983. Adjusted for a 1988 stock split, more than 45 million shares have been bought back, leaving 116 million outstanding.

Gulf & Western shares have been trading at about 12 times per-share earnings. Entertainment stocks generally trade at 16 times earnings.

Of major interest is the increased amount of cash that the company will have following the sale of Associates. Gulf & Western now has about $440 million on hand.

Mr. Davis said the amount of the company keeps after the sale would

See MEDIA, Page 15

Minorco Draws Cool Response With New Bid

Compiled by Our Staff From Dispatches

LONDON — Minerals & Resources Corp., the South African-controlled investment group, on Monday raised its takeover bid for Consolidated Gold Fields PLC to £15.50 ($26.35) a share in a final attempt to win control of Britain's largest mining company.

Gold Fields shares fell 60 pence to £13.35 a share after the announcement, however, as traders speculated that the bid might not attract sufficient investor support to pressure the company into accepting. The offer, the biggest takeover attempt ever in Britain, values Gold Fields at £3.5 billion.

Rudolph Agnew, the chairman of Gold Fields, said the market reaction signaled that investors feel the Minorco bid "is of suspect value and should be heavily discounted."

But Sir Michael Edwardes, Minorco's chief executive, said the fall in Gold Fields' shares reflected uncertainty surrounding a U.S. civil court ruling that bars Minorco from buying Cons Gold shares.

"The court case is distorting the market price," Sir Michael said.

Minorco, controlled by De Beers Consolidated Mines Ltd. and Anglo-American Corp. of South Africa, has been trying to buy Gold Fields since last September. The new offer, which consists of one new Minorco share plus £23.50 in cash for every two Cons Gold shares, marks the second time Minorco has raised the stakes.

Sir Michael said that the new bid is "our final word" and he called on Gold Fields to end its U.S. civil court action.

The new offer, which according to British takeover rules cannot be increased except in the event of a rival bid emerging, remains open until April 26.

"They cannot lever the price up as we are not now allowed to increase it," Sir Michael said. "To say they are using the court to lever the price up in the shareholders' interests is now spurious," he said.

Minorco, which already owns 30.6 percent of Gold Fields, has made ending the court action by the company's U.S. subsidiary Newmont Mining Corp. a condition of the takeover.

A federal appeals court in New York has confirmed a judgment by a lower court barring Minorco from increasing its holding in Gold Fields beyond the 30 percent level because the takeover would create an excessive concentration of U.S. precious metals production. The effect of the U.S. court ruling is to block the bid.

expected Minorco to raise its offer, but were disappointed that the company failed to make an all-out effort by proposing a price of around £16 per share.

"There is widespread concern that the bid is not enough to force Cons Gold to withdraw its U.S. court injunction preventing the bid," said one analyst.

(Reuters, AFP, AP)

NEC Claims Fastest Supercomputer

By David E. Sanger
New York Times Service

TOKYO — NEC Corp. said Monday that it had developed the world's fastest supercomputer, but the company conceded that the machine had yet to be built.

Under pressure from Cray Research Inc. in the United States and Fujitsu Ltd. in Japan, NEC announced its newest generation of supercomputers, called the SX-3. The company said the top of its new line, operating at peak speeds and under ideal conditions, could be the fastest in the world, considerably faster than the machine Fujitsu announced in December.

Yet to be heard from is Cray, which is expected to announce its Cray 3 sometime this year.

So far this is a contest of numerical predictions. NEC's computer is still a design; the first production models will not be ready for testing for a year. No one has yet seen Fujitsu's machines, which are not expected to be available until the beginning of next year. And while Cray has described the new Cray 3, it, too, has yet to reach the market.

NEC said its new machines could perform 22 billion floating-point operations a second — the chief measure of supercomputer speed. That would easily be a record.

George Lindamood, an analyst at the Gartner Group consulting firm in Stamford, Connecticut, said the Cray 3 was expected to perform up to 16 billion operations per second, the Associated Press reported.

Fujitsu has said its new series would perform up to four billion.

Akihiro Iwaya, senior program manager for supercomputers at NEC, speaking of the new units said, "We will sell 120 of these machines in four years." About 20 would be sold in the United States.

The prediction on U.S. sales might be optimistic, considering the resistance Japanese models have faced. With Japan's big trade surplus, U.S. agencies and even some companies have been under tremendous pressure to buy U.S.-made supercomputers.

So far, NEC has failed in its efforts to place supercomputers in the United States. Those efforts included an offer to provide a machine to the Massachusetts Institute of Technology at a very low price.

The NEC computers will range in price from $5 million to $23 million and will use a version of the Unix operating system, which is popular in North America, United Press International reported. NEC will market the machines in North America via a joint venture with Honeywell Inc.

NEC appears to have chosen a middle-of-the-road approach to achieving speed in its new line. Fujitsu's supercomputer is a single giant machine that aims to achieve speed by brute force. Cray, on the other end, is designing its computer with up to 16 processors that can share the workload. NEC's new computers have a maximum of four processors, each of which will probably work on different problems.

Currency Rates

Cross Rates

April 10

	$	£	D.M.	F.F.	It.L.	Gldr.	B.F.	S.F.	Yen
Amsterdam	2.1195	3.589	1.1281	0.3342	0.1539 *	—	5.387 *	1.2791	1.5968 *
Brussels(a)	39.33	66.6275	20.936	6.2015	2.8558 *	18.5625	—	23.7465	0.2965
Frankfurt	1.8742	3.182	—	0.2963	0.1364 *	0.8866	4.776 *	1.1339	1.416 *
London (b)	1.6975	—	3.1888	10.7678	2,337.50	3.6035	66.735	2.8893	225.10
Milan	1,377.75	2,333.60	733.26	217.23	—	652.10	35.024	831.35	10.377
New York(c)	—	1.696 b	1.8832	6.3535	1,380.50	2.1235	39.42	1.6608	132.845
Paris	6.341	10.7455	3.3761	—	0.4604 *	2.9920	0.1623	3.8277	4.7885 *
Tokyo	132.60	225.02	70.63	20.94	0.964	62.61	3.3766	80.39	—
Zurich	1.6572	2.8136	0.882	0.2612	0.1202 *	0.7818	4.2151 *	—	1.2487 *
1 ECU	1.1881	0.6539	2.0812	7.0264	1,526.40	2.3476	43.5785	1.8356	147.811
1 SDR	1.2965	0.7634	2.4351	8.2212	1,785.20	2.748	50.9917	2.147	171.917

*Closings in London, Tokyo and Zurich, fixings in other centers. New York closing rates. a: Commercial franc; b: To buy one pound; c: To buy one dollar; *: Units of 100; N.Q.: not quoted; N.A.: not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argen. austral	20.075	Fin. markka	4.2180	Mex. peso*	2392.00	S. Afr. rand	2.5535
Austral. $	1.2392	Greek drac.	159.40	N. Zealand $	1.6447	Soviet ruble*	0.6291
Austr. schil.	13.21	Hong Kong $	7.783	Nig. naira*	5.2995	Span. peseta	116.50
Brazil cruz.	0.99	Indian rupee	15.6348	Norw. krone	6.8225	Swed. krona	6.3975
Canadian $	1.1883	Indo. rupiah	1755.00	Phil. peso	21.3705	Taiwan $	27.28
Chinese yuan*	3.7221	Irish £	0.7041	Port. escudo	155.00	Thai baht*	25.525
Danish krone	7.3055	Israeli shek.	1.7952	Saudi riyal*	3.7503	Turkish lira	2005.00
Egypt. pound	3.7221	Kuwaiti dinar*	0.2905	Sing. $	1.954	UAE dirham*	3.6727
		Malay. ring.*	2.749	S. Kor. won	664.90	Venez. boliv.	35.15

*New York rates unless marked * (local rate.)*

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.6913	1.6870	1.6829	Canadian dollar	1.1904	1.1923	1.1943
Japanese yen	132.03	131.38	130.79	Swiss franc	1.6498	1.6441	1.6383
Deutsche mark	1.8720	1.8657	1.8601				

Sources: Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); IMF (SDR); BAII (dinar, riyal, dirham); Gosbank (ruble). Other data from Reuters and AP.

Interest Rates

Eurocurrency Deposits

April 10

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU	SDR
1 month	9 7/8-10	6-6 1/8	5 3/4-5 7/8	12 13/16-12 15/16	8 1/16-8 3/16	4 3/16-4 5/16	8 1/4-8 3/8	8
2 months	10-10 1/8	6 1/16-6 3/16	5 7/8-6	12 13/16-12 15/16	8 1/4-8 1/2	4 1/4-4 3/8	8 3/8-8 1/2	8 1/4
3 months	10 1/8-10 1/4	6 1/4-6 3/8	5 15/16-6 1/16	13 1/16-13 3/16	8 3/8-8 1/2	4 5/16-4 7/16	8 7/16-8 9/16	8 1/4
6 months	10 3/8-10 1/2	6 1/2-6 5/8	6 1/8-6 1/4	13 3/16-13 5/16	8 9/16-8 11/16	4 9/16-4 5/8	8 11/16-8 13/16	8 3/8
1 year	10 11/16-10 13/16	6 3/4-6 7/8	6 5/16-6 7/16	13 3/16-13 5/16	8 15/16-9 1/16	4 15/16-5	9 1/16-9 1/4	8 5/8

Sources: Morgan Guaranty (Dollar, DM, SF, Pound, FF, yen); Lloyds Bank (ECU); Reuters (SDR).
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates

April 10

United States	Close	Prev.
Discount rate	7.00	7.00
Prime rate	11 1/2	11 1/2
Federal funds	9 3/4	9 3/4
Com paper 90-179 days	9.23	9.80
3-month Treasury bills	8.73	8.79
6-month Treasury bills	8.78	8.77
3-month CD's	9.40	9.55
3-month CD's	9.50	9.65
Japan		
Discount rate	2 1/2	2 1/2
Call money	4 1/32	4 1/32
2-month interbank	4 15/32	4 17/32
3-month interbank	4 19/32	4 19/32
West Germany		
Discount rate	4.00	4.00
Lombard rate	6.00	6.00
Overnight rate	5.90	5.95
1-month interbank	6.00	6.00
3-month interbank	6.40	6.40
6-month interbank	6.70	6.70
Britain		
Bank base rate	13.00	13.00
Call money	11 7/8	12 1/4
3-month interbank	13 5/16	13 3/16
6-month interbank	13 5/16	13 3/16
France		
Intervention rate	8 1/4	8 1/4
Call money	8 1/4	8 5/16
1-month interbank	8 5/16	8 5/16
3-month interbank	8 1/2	8 1/2
6-month interbank	8 11/16	8 11/16

Sources: Reuters, Bank of Tokyo, Commerzbank, Crédit Lyonnais.

Asian Dollar Deposits

April 10

1 month	9 15/16 - 10 1/16
2 months	10 - 10 1/8
3 months	10 1/8 - 10 1/4
6 months	10 3/8 - 10 1/2
1 year	10 5/8 - 10 3/4

Source: Reuters.

U.S. Money Market Funds

April 10

Merrill Lynch Ready Assets
30-day average yield: 9.17
Telerate Interest Rate Index: 9.714

Source: Merrill Lynch, Telerate.

Gold

April 10

	A.M.	P.M.	Ch'ge
Hong Kong	383.25	381.85	−2.90
Luxembourg	381.85	—	−2.85
Paris (12.5 kilo)	383.94	383.58	−2.59
Zurich	382.75	381.65	−0.80
London	381.40	381.50	−0.75
New York	—	385.45	+2.20

Luxembourg, Paris and London official fixings; Hong Kong and Zurich opening and closing prices; New York spot market close. All prices in U.S. $ per ounce.

Source: Reuters.

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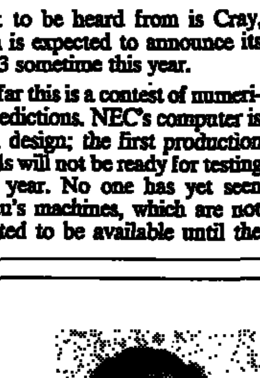

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City ____ Country ____
Phone ____

BANCA COMMERCIALE ITALIANA

Joint Stock Company - Head Office in Milan, Italy
Companies' Register No. 2774 - Milan Court
Capital Stock L. 1,050,000,000,000 - Statutory Reserve L. 179,000,000,000
Bank of National Interest

The Stockholders of Banca Commerciale Italiana are called to an Ordinary and Extraordinary General Meeting to be held at Piazza Belgioioso 1, Milan, Italy, at 10 a.m. on 28th April 1989, and if necessary for the second time of convening on 29th April 1989 at the same time and place, to resolve the following

Agenda

Ordinary Part

1) Reports of Board of Directors and of Internal Auditors; submission of Balance Sheet at 31st December 1988 and resolutions arising therefrom.
2) Appointment of Board of Internal Auditors and of his Chairman and their remuneration.
3) Fees for Board of Directors, Executive Committee and Balance Sheet Committee.
4) Appointment of the External Auditors for the period 1989/1991, as for D.P.R. 31.3.75 No. 136, art. 2.

Extraordinary Part

5) Proposed merger by incorporation of the I.D.L. s.r.l., Milan, with Banca Commerciale Italiana S.p.A., Milan. Determination of merger conditions and procedures. Resolutions arising therefrom and delegation of powers.

Holders of shares bearing the right to vote are entitled to take part in the General Meeting provided that they have deposited their shares with the Bank or with Monte Titoli at least five days before the date of the General Meeting, in accordance with the provision of art. 4 of Law No. 1745 of 29th December 1962. This also applies to those who are registered in the Share Register.

The Chairman
of the Board of Directors

Monday's NYSE Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

(Continued)

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
[illegible]		PruRIC through Pyro; Q-R: QMS through Ryland, Rymer, Rymer pf; S: SCEcp through SooLin; SourcC through SysIC; T: TCBY through Tyler; U-V: UAL Cp through UnIT 2pf; UWR through VulcM s; W: WICOR through Wyse; X-Y-Z: Xerox through ZweigT n								

NYSE Highs-Lows

NEW HIGHS 83

AetnaLfe, Aon cp, Berksh Hath, CBS, CocaColaEnt, DiaShmRM, Elcor, Fedders pf, FtCtyBcp n, Gannett, GulfWstn, HomeFed, ITT Cp pfN, LillyEll, LIL Co pfX, Mattel Inc, PutnmMgMu n, SiliconSyst, Squibb, US Surgical, ValeroEnr, AmFamily, AshlOil s, Borden, CampSoup, ColumbPict, DiaShmRM pf, EllerInd n, Ferro, FstVaBks, GenMills, HandyHar, ITT Corp, Intlsub, LillyEll wd, LIL Co pfU, OrionPict, ReeceCp, SoeastBk, SunCo n, Univar Cp, VonsCos, AmIntGrp, BankNY, BristMyer, ChemWaste, CounsTandSF, EasnUtil, Enserch, FtCapitHld, FstWachov, GaPacif, Heinz, ITT Cp pfK, LA Gear s, LillyEll wi, MBIA, OrionPict pr, ReynldRey, SoeastBkg pf, Tiffany, Unocal, WasteMat, Amoco s, BellInd, BrwngFer, CocaCola, CrystBrd, EdisonBros, Fedders, FtCapitHd pf, FrstMcMCop, GordonJwl, HolidayCp, ITT Cp pfO, LeucadiaNtl, LoewsCp, MAPCO, Pittston Co, RayceValu, SouNEngTl, TrnCdaPipe g, USLIFE Cp

NEW LOWS 23

ApPw 235pf, duPnt 350pf, HouseInt wi, MesoLP, Schwitzr n, TramelCrow, Church wd, Glenfed, ImpCpAm, MesaLP pf, SeaCntLd pf, Transm Inc, ColonHlin n, GlbIncPlu n, LomMtFd, NEstSvg pf, SoumrkCp, TucsonEP, ConEd SofA, GifRes pfB, MGI Prop, RodmanRen, Soumrk pfH

AMEX Highs-Lows

NEW HIGHS 33

ActonCp, BSD Bcp, Commtron, GouldLP, HalseyDg n, NelsonHld, RoganBrad, SuperInd, ValleyForge, AmFruct A, BarryRG, Dillard, GrphTch, Halsey wi, NWldEntr, Sierracin, SupSurMt, AmFruct B, BergenBrun s, FredHolywd, Greiner s, Ketema, PennTraf n, Sothebys n, TecOpsLand s, AmSci Eng, CSS Ind, GelmanSci, GuardnBc s, MidlandCos, PitDesmn, SuperFds, ThermInst

NEW LOWS 15

AmTr-xon prm, CompuDyne, FlexBd n, MetroRlty, AnglesMtg n, Designtrac, GeoRes wt, OhioArt Co, BaristerInf, EhrlBabr, LawrInsGp s, PegasusGld, ComFed, FFP Part, MediaGen

U.S. Futures

Via The Associated Press

April 10

Grains

Season High	Season Low		Open	High	Low	Close	Chg.
WHEAT (CBT) 5,000 bu minimum- dollars per bushel							
4.45	3.30	May	3.90½	3.98½	3.87	3.94½	+.03
4.22	3.27	Jul	3.85¼	3.89¼	3.83½	3.86	—.00½
4.29	3.50½	Sep	3.93	3.97	3.91½	3.92½	—.02¼
4.40½	3.78	Dec	4.06½	4.09½	4.03	4.03¼	—.04¾
4.43	4.03½	Mar	4.13	4.14	4.11	4.12	—.02
4.32	4.03½	May	4.06½	4.10	4.06½	4.08½	+.00½
Est. Sales		Prev. Sales 14,809					
Prev. Day Open Int. 63,352 up 118							
CORN (CBT) 5,000 bu minimum- dollars per bushel							
3.69	2.07½	May	2.66	2.67½	2.64½	2.66½	+.00½
3.60	2.33	Jul	2.67	2.68½	2.66¼	2.67½	
3.17¾	2.45	Sep	2.60¼	2.62	2.59¼	2.60½	—.00½
2.95	2.35	Dec	2.58½	2.60½	2.57½	2.58¼	—.00¼
2.86½	2.57½	Mar	2.64¾	2.67	2.64½	2.65½	—.00½
2.89½	2.60	May				2.67	—.00½
2.81¾	2.61½	Jul	2.68¼	2.70¼	2.68	2.68½	—.00½
Est. Sales		Prev. Sales 24,500					
Prev. Day Open Int. 196,816 up 278							
SOYBEANS (CBT) 5,000 bu minimum- dollars per bushel							
10.03	6.48½	May	7.10½	7.24½	7.04½	7.19	+.07¼
9.86	7.18	Jul	7.21	7.35	7.15	7.30¾	+.08¼
9.51	7.12½	Aug	7.20	7.35	7.15	7.31½	+.08¼
8.35	6.95½	Sep	7.12	7.25	7.08	7.21	+.08¼
7.93	6.63	Nov	7.09	7.23	7.07½	7.19½	+.08¼
7.67	6.84	Jan	7.20	7.32	7.17	7.29¼	+.08½
7.74	7.00	Mar	7.30	7.40	7.28	7.39	+.07½
7.78	7.11	May	7.36	7.45	7.34½	7.44	+.10
Est. Sales		Prev. Sales 30,359					
Prev. Day Open Int. 102,336 off 1,330							
SOYBEAN MEAL (CBT) 100 tons- dollars per ton							
304.00	200.50	May	218.00	223.50	216.00	221.90	+2.80
300.00	215.90	Jul	217.20	222.80	215.50	220.80	+2.70
298.00	214.00	Aug	215.50	221.00	214.00	219.70	+2.90
286.00	210.50	Sep	213.50	219.50	212.50	218.00	+2.50
280.00	203.00	Oct	211.00	217.00	211.00	215.70	+2.50
260.00	199.50	Dec	212.00	216.00	210.50	214.70	+1.90
230.00	207.00	Jan	213.50	215.50	213.50	215.00	+2.50
249.20	208.00	Mar	213.50	215.00	213.50	214.70	+2.20
230.50	209.00	May	213.50	213.50	213.50	215.00	+2.30
Est. Sales		Prev. Sales 14,848					
Prev. Day Open Int. 61,127 up 647							
SOYBEAN OIL (CBT) 60,000 lbs- dollars per 100 lbs.							
33.00	21.56	May	22.19	22.38	22.11	22.23	—.01
32.50	22.08	Jul	22.80	22.98	22.71	22.81	—.04
32.05	22.30	Aug	23.08	23.26	23.03	23.11	—.03
29.50	22.49	Sep	23.30	23.55	23.27	23.38	—.01
28.80	22.60	Oct	23.50	23.75	23.50	23.57	
28.05	22.80	Dec	23.80	24.08	23.75	23.91	+.01
25.45	23.20	Jan	24.20	24.20	24.00	24.00	+.05
25.45	23.40	Mar	24.30	24.30	24.30	24.22	—.13
24.55	24.40	May	24.35	24.35	24.35	24.38	—.15
24.55	24.40	Jul	24.35	24.35	24.35	24.30	—.15
Est. Sales		Prev. Sales 13,168					
Prev. Day Open Int. 77,701 up 235							

Livestock

Season High	Season Low		Open	High	Low	Close	Chg.
CATTLE (CME) 40,000 lbs.- cents per lb.							
78.90	67.20	Apr	77.92	78.00	77.60	77.87	+.02
75.90	68.60	Jun	72.40	72.75	72.05	72.30	—.07
73.80	65.00	Aug	68.65	68.87	68.30	68.47	—.15
73.15	68.90	Sep	68.70	68.70	68.70	68.70	—.20
74.11	68.45	Oct	69.48	69.60	69.00	69.22	—.03
73.95	62.80	Dec	70.40	70.55	70.05	70.20	—.15
73.60	70.00	Feb	70.75	70.80	70.50	70.42	—.13
74.00	71.50	Apr	71.60	71.60	71.40	71.70	—.10
Est. Sales 16,957		Prev. Sales 20,846					
Prev. Day Open Int. 84,150 off 110							
FEEDER CATTLE (CME) 44,000 lbs.- cents per lb.							
84.50	75.25	Apr	77.67	77.67	77.05	77.17	—.45
84.15	76.00	May	77.97	78.00	77.25	77.47	—.50
83.30	76.45	Aug	77.30	77.35	76.75	76.82	—.45
83.10	76.85	Sep	77.20	77.20	76.75	76.57	—.40
83.00	76.80	Oct	77.05	77.25	76.55	76.55	—.45
83.50	77.60	Nov	78.05	78.05	77.55	77.60	—.30
83.75	78.00	Jan	78.60	78.60	78.10	78.20	—.40
Est. Sales 2,963		Prev. Sales 3,149					
Prev. Day Open Int. 14,286 off 171							
HOGS (CME) 30,000 lbs.- cents per lb.							
51.45	39.35	Apr	39.50	40.10	39.47	39.82	+.27
56.25	42.50	Jun	45.25	45.85	45.15	45.65	+.55
56.00	45.20	Jul	45.75	46.52	45.75	46.32	+.67
51.00	43.25	Aug	44.52	45.20	44.50	45.05	+.53
47.00	40.80	Oct	41.05	41.60	40.95	41.60	+.50
47.25	38.75	Dec	42.65	43.30	42.65	43.00	+.15
47.20	43.70	Feb	44.00	44.27	43.95	44.20	+.43
45.00	42.77	Apr	43.12	43.35	43.08	43.20	+.05
Est. Sales 6,253		Prev. Sales 5,353					
Prev. Day Open Int. 30,132 up 439							
PORK BELLIES (CME) 40,000 lbs.- cents per lb.							
64.75	33.65	May	34.17	34.65	34.00	34.20	—.12
64.50	33.92	Jul	34.32	34.72	34.15	34.32	
58.20	33.27	Aug	33.80	33.95	33.47	33.57	—.05
61.60	42.00	Feb	48.30	48.40	47.80	48.10	—.25
Est. Sales		Prev. Sales 2,013					
Prev. Day Open Int. 8,298 up 41							

Season High	Season Low		Open	High	Low	Close	Chg.
60.00	42.00	Mar	47.70	47.70	47.30	47.20	+.20
60.90	47.50	May				47.85	+.35
60.90	48.65	Jul				48.65	
Est. Sales 3,855		Prev. Sales 4,155					
Prev. Day Open Int. 20,626 off 166							

Food

Season High	Season Low		Open	High	Low	Close	Chg.
COFFEE C (NYCSCE) 37,500 lbs.- cents per lb.							
159.20	112.13	May	134.00	135.40	134.00	134.71	+.87
155.25	114.08	Jul	127.50	128.48	127.40	128.02	+.35
152.90	114.00	Sep	123.50	123.50	122.45	123.15	+.22
149.50	114.75	Dec	120.40	120.40	119.28	119.83	+.03
146.00	114.75	Mar	119.25	119.25	117.70	118.50	+.22
119.50	116.00	May	117.80	117.80	117.80	117.80	+.30
132.25	116.90	Jul				116.50	+.75
		Sep				119.25	+.75
Est. Sales 4,450		Prev. Sales 5,450					
Prev. Day Open Int. 25,081 up 317							
SUGAR WORLD 11 (NYCSCE) 112,000 lbs.- cents per lb.							
13.64	7.87	May	12.26	12.26	11.86	11.88	—.49
13.40	8.10	Jul	12.15	12.15	11.85	11.86	—.50
13.30	8.45	Oct	11.98	11.98	11.70	11.71	—.47
12.00	8.00	Jan	11.10	11.10	11.10	11.18	—.50
11.90	8.75	Mar	11.60	11.61	11.38	11.39	—.34
11.80	9.20	May	11.55	11.55	11.40	11.40	—.35
12.60	10.68	Jul				11.35	—.32
Est. Sales 17,003		Prev. Sales 43,657					
Prev. Day Open Int. 161,651 off 562							
COCOA (NYCSCE) 10 metric tons- $ per ton							
2088	1152	May	1305	1339	1300	1337	+45
1895	1175	Jul	1258	1282	1251	1280	+33
1850	1206	Sep	1246	1274	1244	1273	+37
1735	1240	Dec	1264	1289	1264	1286	+36
1535	1250	Mar	1273	1290	1272	1287	+34
1465	1254	May	1285	1289	1285	1285	+24
1335	1258	Jul				1285	+24
Est. Sales 5,486		Prev. Sales 12,682					
Prev. Day Open Int. 37,846 up 1,586							
ORANGE JUICE (NYCE) 15,000 lbs.- cents per lb.							
173.50	132.00	May	163.10	173.50	162.75	169.40	+5.90
172.00	132.00	Jul	165.90	170.55	165.90	170.50	+4.95
170.10	132.00	Sep	163.60	167.50	163.60	166.60	+3.00
166.50	129.00	Nov	154.00	157.05	154.00	156.10	+2.15
153.15	127.50	Jan				151.50	+1.90
152.40	127.75	Mar				150.40	+1.85
151.00	151.00	May				150.40	+1.85
		Jul				150.40	+1.85
		Sep				150.40	+1.85
Est. Sales		Prev. Sales 886					
Prev. Day Open Int. 7,370 off 51							

Metals

Season High	Season Low		Open	High	Low	Close	Chg.
COPPER (COMEX) 25,000 lbs.- cents per lb.							
142.40	125.00	Apr	141.50	141.60	141.50	141.50	+7.60
146.00	73.15	May	132.10	140.50	132.10	140.35	+7.55
		Jun				136.70	+7.60
138.50	73.70	Jul	125.60	133.50	124.50	133.20	+7.80
131.50	74.00	Sep	120.00	127.50	120.00	127.70	+7.40
126.00	77.45	Dec	115.30	122.50	115.30	122.20	+6.60
Est. Sales 14,000		Prev. Sales 8,114					
Prev. Day Open Int. 32,770 off 367							
ALUMINUM (COMEX) 40,000 lbs.- cents per lb.							
		Apr				91.00	—2.00
109.00	83.50	May				91.00	—2.00
		Jun				91.00	—2.00
104.00	83.00	Jul				90.50	—2.00
104.00	82.50	Sep	89.00	89.00	89.00	89.80	—2.00
98.50	82.50	Dec				87.00	—2.00
82.50	82.50	Jan				83.50	—2.00
		Mar				83.50	—2.00
		May				83.50	—2.00
95.50	95.50	Jul				83.50	—2.00
		Sep				83.50	—2.00
		Dec				83.50	—2.00
		Jan				83.50	—2.00
Est. Sales 1		Prev. Sales 2					
Prev. Day Open Int. 149 up 1							
SILVER (COMEX) 5,000 troy oz.- cents per troy oz.							
618.5	572.0	Apr	576.5	576.5	576.5	582.1	+5.2
965.0	576.5	May	577.0	588.5	576.0	585.0	+5.3
589.0	582.0	Jun				590.4	+5.2
985.0	587.5	Jul	589.5	600.0	586.5	596.0	+5.4
861.0	598.0	Sep	599.0	610.0	598.0	607.8	+5.5
884.8	614.0	Dec	615.0	625.5	614.0	622.8	+5.6
815.8	629.0	Jan				628.0	+5.7
910.0	630.8	Mar	638.0	641.0	638.0	638.6	+5.7
910.0	650.0	May	642.0	642.0	642.0	649.3	+5.8
761.5	652.0	Jul	653.0	658.0	653.0	660.3	+5.8
740.0	665.0	Sep				671.6	+6.0
742.0	683.0	Dec	689.5	689.5	689.5	687.8	+6.3
		Jan				693.6	+6.4
Est. Sales 11,000		Prev. Sales 11,304					
Prev. Day Open Int. 98,589 up 798							
PLATINUM (NYME) 50 troy oz.- dollars per troy oz.							
643.50	482.00	Apr	525.00	527.00	517.50	524.10	—.60
526.00	523.00	May				524.10	—.60
647.50	501.00	Jul	522.50	528.00	518.10	525.10	—.10
689.00	505.00	Oct	521.50	528.80	520.50	526.60	—.10
601.50	512.00	Jan	526.50	532.00	526.50	528.60	—.10
557.00	517.00	Apr				531.10	—.10
Est. Sales		Prev. Sales 2,699					
Prev. Day Open Int. 19,153 off 164							
PALLADIUM (NYME) 100 troy oz- dollars per oz							
170.25	157.60	Apr				145.60	+2.60
173.00	114.00	Jun	158.00	165.75	158.00	164.00	+1.15
172.00	116.00	Sep	158.00	163.50	158.00	162.40	+.40
171.75	120.50	Dec	157.50	162.25	156.50	161.35	—.10
171.50	123.00	Mar	157.00	161.25	157.00	160.10	—.40
160.70	155.00	Jun	156.50	160.00	156.50	159.85	—.85
Est. Sales		Prev. Sales 2,013					
Prev. Day Open Int. 8,298 up 41							
GOLD (COMEX) 100 troy oz.- dollars per troy oz.							
550.00	381.50	Apr	381.00	388.50	381.00	386.00	+2.60
		May				387.40	+2.40
570.00	385.50	Jun	386.20	392.50	385.30	390.30	+2.30
575.00	390.50	Aug	391.00	397.00	390.50	395.40	+2.30
575.50	396.50	Oct	396.60	402.00	396.60	401.10	+2.30
514.50	402.00	Dec	402.90	408.00	402.00	406.80	+2.30
516.00	410.00	Feb	408.50	413.00	408.50	412.40	+2.30
525.80	415.00	Apr	418.00	418.00	418.00	418.20	+2.30
497.00	420.50	Jun				424.00	+2.30
487.00	430.50	Aug				429.80	+2.30
472.00	435.50	Oct				435.50	+2.30
455.50	437.50	Dec	438.50	438.50	438.50	441.30	+2.30
		Feb				447.20	+2.30
Est. Sales 33,000		Prev. Sales 30,724					
Prev. Day Open Int. 161,843 up 35,843							

Financial

Season High	Season Low		Open	High	Low	Close	Chg.
US T. BILLS (IMM) $1 million- pts of 100 pct.							
93.48	90.48	Jun	91.15	91.18	91.11	91.16	—.01
93.13	90.41	Sep	91.03	91.04	90.98	91.02	—.04
92.71	90.50	Dec	90.91	90.95	90.91	90.94	—.04
92.69	90.75	Mar	91.11	91.12	91.11	91.23	—.02
92.60	91.10	Jun	91.48	91.48	91.48	91.53	—.02
92.04	91.23	Sep				91.43	—.02
Est. Sales 4,576		Prev. Sales 4,527					
Prev. Day Open Int. 20,104 up 152							
10 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct							
95-6	89-9	Jun	92-2	92-4	91-30	92-2	
94	89-13	Sep	92-2	92-6	92-2	92-5	
92-31	91-17	Dec	92-5	92-9	92-5	92-8	
Est. Sales		Prev. Sales 26,583					
Prev. Day Open Int. 85,882 off 1,983							
US TREASURY BONDS (CBT) (8 pct-$100,000-pts & 32nds of 100 pct)							
94-4	73-11	Jun	88-3	88-14	88-3	88-12	+2
93-16	72-26	Sep	88-2	88-13	88-2	88-12	+2
92-22	72-18	Dec	88-4	88-13	88-4	88-12	+2
91-10	72-1	Mar	88-13	88-13	88-13	88-13	+2
91-8	75	Jun	88-4	88-13	88-4	88-13	+2
91-5	79-1	Sep				88-11	+2
91-2	78-3	Dec				88-9	+2
90-15	79-21	Mar				88-6	+2
90-28	82-18	Jun				88-2	+2
90-5	86-4	Sep				87-29	+2
		Dec				87-23	+2
Est. Sales		Prev. Sales 306,599					
Prev. Day Open Int. 308,027 up 11,685							
MUNICIPAL BONDS (CBT) $1000x Index-pts & 32nds of 100 pct							
91-22	77-6	Jun	89-18	89-27	89-17	89-24	+3
91	78-6	Sep	88-20	89	88-20	88-30	+3
90-21	81-10	Dec	88-8	88-11	88-7	88-9	+3
90-14	85-19	Mar	87-22	87-25	87-21	87-23	+3
Est. Sales		Prev. Sales 3,877					
Prev. Day Open Int. 12,808 off 279							

Season High	Season Low		Open	High	Low	Close	Chg.
EURODOLLARS (IMM) $1 million- pts of 100 pct.							
92.12	88.74	Jun	89.46	89.50	89.43	89.50	—.02
91.92	88.70	Sep	89.32	89.36	89.28	89.34	—.05
91.76	88.84	Dec	89.28	89.31	89.24	89.30	—.05
91.62	88.50	Mar	89.61	89.67	89.58	89.66	—.02
91.50	88.82	Jun	89.86	89.94	89.83	89.91	—.02
91.40	88.74	Sep	90.01	90.09	89.99	90.07	—.02
91.31	89.85	Dec	90.02	90.11	90.00	90.08	—.02
91.06	89.96	Mar	90.19	90.25	90.15	90.22	—.02
90.96	89.91	Jun	90.24	90.32	90.22	90.30	—.01
90.92	90.04	Sep	90.29	90.36	90.26	90.34	—.01
90.77	89.84	Dec	90.29	90.38	90.29	90.35	—.01
90.57	90.09	Mar	90.35	90.43	90.34	90.40	—.01
Est. Sales		Prev. Sales 246,568					
Prev. Day Open Int. 750,038 up 17,831							
BRITISH POUND (IMM) $ per pound- 1 point equals $0.0001							
1.8370	1.6200	Jun	1.6854	1.6920	1.6846	1.6868	+12
1.7754	1.6580	Sep	1.6752	1.6806	1.6738	1.6762	+4
1.7400	1.6540	Dec	1.6702	1.6702	1.6702	1.6704	—2
		Jun				1.6612	—4
Est. Sales		Prev. Sales 8,954					
Prev. Day Open Int. 22,077 up 501							
CANADIAN DOLLAR (IMM) $ per dlr- 1 point equals $0.0001							
.8433	.7470	Jun	.8380	.8384	.8368	.8375	+25
.8385	.7940	Sep	.8341	.8342	.8335	.8337	+25
.8370	.7920	Dec				.8276	
.8310	.7890	Mar	.8276	.8276	.8276	.8265	+25
.8270	.8193	Jun				.8228	+25
Est. Sales		Prev. Sales 4,687					
Prev. Day Open Int. 19,565 off 1,879							
FRENCH FRANC (IMM) $ per franc- 1 point equals $0.00001							
.16170	.15635	Jun	.15780	.15780	.15780	.15788	—25
.15960	.15895	Sep	.15845	.15845	.15845	.15845	—50
Est. Sales		Prev. Sales 1					
Prev. Day Open Int. 251							
GERMAN MARK (IMM) $ per mark- 1 point equals $0.0001							
.5975	.5298	Jun	.5363	.5367	.5346	.5348	—19
.5977	.5346	Sep	.5411	.5416	.5393	.5396	—19
.5825	.5405	Dec	.5450	.5450	.5450	.5446	—20
Est. Sales		Prev. Sales 36,357					
Prev. Day Open Int. 45,007 up 1,176							
JAPANESE YEN (IMM) $ per yen- 1 point equals $0.000001							
.008485	.007500	Jun	.007623	.007629	.007609	.007611	—7
.008580	.007690	Sep	.007725	.007731	.007714	.007717	—8
.008650	.007735	Dec				.007823	—9
.008338	.007925	Mar				.007930	—9
Est. Sales		Prev. Sales 32,638					
Prev. Day Open Int. 51,298 up 1,401							
SWISS FRANC (IMM) $ per franc- 1 point equals $0.0001							
.7130	.6062	Jun	.6084	.6097	.6065	.6068	—42
.7210	.6128	Sep	.6145	.6159	.6127	.6129	—45
.6592	.6195	Dec	.6195	.6195	.6195	.6200	—43
Est. Sales		Prev. Sales 25,957					
Prev. Day Open Int. 32,074							

Industrials

Season High	Season Low		Open	High	Low	Close	Chg.
LUMBER (CME) 150,000 bd. ft.- $ per 1,000 bd. ft.							
194.50	170.10	May	178.30	179.00	176.80	177.90	—.40
196.00	167.10	Jul	182.30	182.70	181.00	181.80	—.50
194.70	175.10	Sep	183.50	184.00	182.40	183.00	—.70
190.60	176.70	Nov	181.50	181.80	180.50	181.30	—.50
192.00	181.20	Jan	186.50	186.50	186.10	186.50	—.50
191.80	185.00	Mar	187.60	187.60	187.60	187.60	—.90
188.00	188.00	May	188.60	188.60	188.60	188.60	—.90
Est. Sales 753		Prev. Sales 1,093					
Prev. Day Open Int. 8,576 off 96							
COTTON 2 (NYCE) 50,000 lbs.- cents per lb.							
68.70	49.03	May	63.19	64.10	63.12	63.95	+.64
68.50	49.26	Jul	64.30	65.19	64.19	65.07	+.73
65.70	50.36	Oct	65.05	65.28	65.00	65.06	+.06
65.50	58.75	Dec	64.75	64.95	64.56	64.78	+.15
68.30	53.60	Mar	65.20	65.20	65.20	65.30	+.13
65.79	55.90	May				65.49	—.01
64.70	63.70	Jul				66.00	+.13
Est. Sales 4,500		Prev. Sales 3,652					
Prev. Day Open Int. 36,623 off 159							
HEATING OIL (NYME) 42,000 gal- cents per gal							
56.50	34.85	May	51.50	53.60	51.25	53.60	+2.00
54.75	.05	Jun	49.75	51.50	49.70	51.50	+1.64
53.80	34.75	Jul	48.90	50.25	48.90	50.25	+1.15
54.00	35.45	Aug	49.25	50.80	49.15	50.78	+.70
54.50	36.25	Sep	49.80	50.90	49.65	50.98	+.97
54.90	37.20	Oct	50.20	51.15	50.20	51.15	+.64
55.50	38.00	Nov	51.30	51.60	51.30	51.60	+.51
56.05	39.80	Dec	51.40	51.90	51.40	51.65	—.04
52.50	50.60	Feb	51.60	51.60	51.60	51.60	—.09
Est. Sales		Prev. Sales 11,038					
Prev. Day Open Int. 57,164 off 355							
CRUDE OIL (NYME) 1,000 bbl.- dollars per bbl.							
21.48	12.52	May	20.00	20.62	19.97	20.59	+.56
20.66	12.60	Jun	19.21	19.75	19.11	19.73	+.52
20.10	12.65	Jul	18.67	19.13	18.61	19.10	+.40
19.63	12.60	Aug	18.25	18.58	18.23	18.53	+.24
19.28	12.68	Sep	17.95	18.22	17.90	18.20	+.21
18.93	12.75	Oct	17.72	17.95	17.70	17.93	+.18
18.67	15.00	Nov	17.53	17.70	17.53	17.70	+.16
56.20	13.40	Dec	17.35	17.55	17.30	17.55	+.16
18.10	15.67	Jan	17.30	17.40	17.20	17.40	+.16
17.95	15.74	Feb	17.25	17.25	17.25	17.25	+.12
17.80	16.18	Mar	17.00	17.10	17.00	17.10	+.08
17.25	16.30	Apr	16.85	16.85	16.85	16.85	—.06
Est. Sales		Prev. Sales 66,721					
Prev. Day Open Int. 259,097 up 1,718							

Stock Indexes

Season High	Season Low		Open	High	Low	Close	Chg.
SP COMP. INDEX (CME) points and cents							
306.15	263.80	Jun	300.80	301.55	299.70	300.25	—.65
309.10	271.50	Sep	305.20	305.90	304.10	304.60	—.70
311.80	298.90	Dec	308.75	308.75	308.70	309.00	—.70
Est. Sales 27,361		Prev. Sales 32,230					
Prev. Day Open Int. 135,765 up 189							
VALUE LINE (KCBT) points and cents							
277.20	245.70	Jun	268.10	268.60	267.20	268.00	
273.00	266.20	Sep				272.50	
275.50	271.00	Dec				276.50	
280.50	280.00	Mar				280.50	
Est. Sales		Prev. Sales 84					
Prev. Day Open Int. 1,194 off 44							
NYSE COMP. INDEX (NYFE) points and cents							
171.60	149.60	Jun	168.85	169.35	168.35	168.60	—.35
173.40	153.00	Sep	171.00	171.50	170.70	170.85	—.40
175.10	161.10	Dec	173.35	173.35	173.35	173.20	—.35
174.25	170.20	Mar				175.55	—.30
Est. Sales		Prev. Sales 6,258					
Prev. Day Open Int. 7,812 up 220							

Commodity Indexes

	Close	Previous
Moody's	1,099.00 f	1,099.40 f
Reuters	2,012.30	2,012.60
D.J. Futures	137.67	136.32
Com. Research	239.71	237.87

Moody's : base 100 : Dec. 31, 1931.
p - preliminary; f - final
Reuters : base 100 : Sep. 18, 1931.
Dow Jones : base 100 : Dec. 31, 1974.

Market Guide

CBT:	Chicago Board of Trade
CME:	Chicago Mercantile Exchange
IMM:	International Monetary Market Of Chicago Mercantile Exchange
NYCSCE:	New York Cocoa, Sugar, Coffee Exchange
NYCE:	New York Cotton Exchange
COMEX:	Commodity Exchange, New York
NYME:	New York Mercantile Exchange
KCBT:	Kansas City Board of Trade
NYFE:	New York Futures Exchange

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Currency Options

April 10

PHILADELPHIA EXCHANGE

Option & Underlying	Strike Price	Calls—Last Apr	May	Jun	Puts—Last Apr	May	Jun
Australian Dollars-cents per unit.							
ADollr	75	r	r	r	r	r	0.30
80.79	77	r	r	r	r	0.29	r
80.79	78	r	r	r	r	0.43	1.06
80.79	79	r	r	r	0.11	r	r
80.79	80	0.67	r	r	0.31	1.32	r
80.79	81	0.31	r	r	r	r	r
80.79	82	r	0.39	r	r	r	r
31,250 British Pounds-cents per unit.							
BPound	162½	r	r	r	r	r	0.60
169.57	167½	r	r	r	r	r	2.30
169.57	170	0.55	1.55	2.35	1.05	r	3.15
169.57	172½	r	r	1.30	r	r	r
169.57	175	r	r	0.65	r	r	r
31,250 British Pounds-European Style.							
169.57	170	r	r	r	0.75	2.20	r
50,000 Canadian Dollars-cents per unit.							
CDollr	82½	1.53	r	r	r	r	r
84.07	83	r	r	r	r	r	0.38
84.07	83½	r	r	r	0.04	0.30	0.61
84.07	84½	r	0.25	r	r	r	r
62,500 West German Marks-cents per unit.							
DMark	51	r	r	r	0.01	0.04	0.13
53.09	52	r	r	r	r	0.12	0.26
53.09	53	0.30	0.67	r	0.15	r	0.54
53.09	54	0.04	0.24	0.57	r	r	1.11
53.09	55	0.02	r	0.28	r	1.76	r
53.09	56	r	r	0.14	r	r	r
53.09	58	r	r	0.03	r	r	r
250,000 French Francs-10ths of a cent per unit.							
FFranc	15¾	r	1.62	r	r	r	r
6,250,000 Japanese Yen-100ths of a cent per unit.							
JYen	73	r	r	r	r	0.10	r
75.31	74	r	r	r	r	r	0.38
75.31	75	r	r	r	0.19	r	r
75.31	76	0.16	0.67	1.16	0.73	0.88	1.15
75.31	77	r	0.31	0.71	1.54	r	1.84
75.31	78	r	r	0.40	2.54	r	r
75.31	80	r	r	0.13	r	r	r
6,250,000 Japanese Yen-European Style.							
75.31	73	r	r	r	r	r	0.21
62,500 Swiss Francs-cents per unit.							
SFranc	58	r	r	2.85	r	r	r
60.24	60	r	0.94	1.49	0.12	0.38	0.62
60.24	61	0.13	0.49	r	0.64	r	r
60.24	62	r	0.23	0.56	r	1.63	r

Total call vol. 15,083 Call open int. 342,384
Total put vol. 34,880 Put open int. 362,548
r—Not traded. s—No option offered.
Last is premium (purchase price).
Source: AP.

Floating-Rate Notes

April 10

Dollars

Issuer/Mat.	Coupon	Next	Bid	Askd
[illegible]				

Pounds Sterling

Issuer/Mat.	Coupon	Next	Bid	Askd
[illegible]				

Deutsche Marks

Issuer/Mat.	Coupon	Next	Bid	Askd
[illegible]				

Japanese Yen

Issuer/Mat.	Coupon	Next	Bid	Askd
Cat 97 Yen	-		100.06	100.50
Cr Foncier Aug97 Yen	4¾	30-08	100.78	100.68
Edf (Jpy) Nov94	4½	22-05	100.18	100.60

E.C.U.

Issuer/Mat.	Coupon	Next	Bid	Askd
Roma 92 (Ecu)	8¾	08-08	99.50	100.00
Cr Foncier 96 (Ecu)	8.268	18-04	99.75	100.00
Ireland 97 (Ecu)	7¾	28-04	99.88	100.00
Italy 92 Ecu	8⅝	30-06	99.98	100.08
Pacorp 19Sept 97 Ecu	9	21-06	97.50	98.50
Sigebain Perp Ecu	7¾	26-04	92.00	95.00

The Daily Source for International Investors.

Paris Commodities

April 10

	High	Low	Close Bid	Ask	Ch'ge
SUGAR French francs per metric ton					
May	2,085	2,070	2,072	2,075	— 25
Aug	2,062	2,040	2,041	2,051	— 30
Oct	1,980	1,970	1,970	2,001	— 34
Dec	N.T.	N.T.	1,910	1,935	— 5
Mar	1,925	1,902	1,900	1,910	— 21
May	N.T.	N.T.	1,880	1,900	— 17
Est. vol.: 975 lots of 50 tons. Prev. actual sales: 849 lots. Open interest: 16,202.					
COCOA French francs per 100 kg					
May	N.T.	N.T.	965	—	+ 5
Jly	N.T.	N.T.	975	—	+ 5
Sep	N.T.	N.T.	985	—	+ 5
Dec	N.T.	N.T.	920	—	+ 5
Mar	N.T.	N.T.	920	—	+ 5
May	N.T.	N.T.	920	—	+ 5
May	N.T.	N.T.	920	—	+ 5
Est. vol.: 0 lots of 10 tons. Prev. actual sales: 0 lots. Open position: 4.					
COFFEE French francs per 100 kg					
May	N.T.	N.T.	1,145	1,185	N.T.
Jly	N.T.	N.T.	1,105	1,130	+ 9
Sep	N.T.	N.T.	1,080	—	+ 5
Nov	N.T.	N.T.	1,065	1,180	+ 2
Jan	N.T.	N.T.	1,040	1,185	+ 2
Mar	N.T.	N.T.	1,060	1,185	+ 2
Mar	N.T.	N.T.	1,057	—	N.T.
Est. vol.: 12 lots of 50 tons. Prev. actual sales: 50 lots. Open position 474.					

Source: Bourse de Commerce.

London Commodities

April 10

	Close Bid	Ask	High	Low	Previous Bid	Ask
SUGAR U.S. Dollars per metric ton						
May	262.80	263.00	272.00	262.40	274.20	274.40
Aug	262.60	262.80	269.00	262.60	270.80	271.00
Oct	260.80	261.00	268.00	260.60	269.80	270.00
Dec	255.00	260.00	265.00	265.00	263.40	269.60
Mar	254.00	255.00	258.00	256.40	262.00	264.00
May	251.00	253.00	N.T.	N.T.	261.00	262.00
Aug	249.00	253.00	N.T.	N.T.	259.20	261.00
Volume: 4,386 lots of 50 tons.						
COCOA Sterling per metric ton						
May	775	777	776	766	766	767
Jul	790	791	791	780	781	782
Sep	803	805	805	795	794	795
Dec	832	835	836	827	826	827
Mar	822	824	822	818	815	817
May	823	826	823	817	813	817
Jul	823	830	830	826	820	825
Volume: 2,228 lots of 10 tons.						
GASOIL U.S. dollars per metric ton						
Apr	Exp.	—	158.50	154.00	155.50	155.75
May	150.25	150.50	151.25	148.50	149.25	149.50
Jun	147.50	148.00	148.25	145.25	146.50	147.00
Jul	147.00	147.50	147.75	145.25	146.50	146.75
Aug	148.50	149.00	147.50	146.25	147.25	148.75
Sep	149.25	151.50	148.50	148.50	148.25	151.00
Oct	150.25	152.00	N.T.	N.T.	149.50	150.50
Nov	151.75	152.00	151.75	151.75	150.50	151.00
Dec	152.25	154.50	N.T.	N.T.	152.50	154.00
Volume: 9,077 lots of 100 tons.						

Sources: Reuters and London Petroleum Exchange.

London Metals

April 10

	Close Bid	Ask	Previous Bid	Ask
ALUMINUM (High Grade) Dollars per metric ton				
Spot	2045.00	2055.00	2095.00	2100.00
Foward	2008.00	2010.00	2038.00	2040.00
COPPER CATHODES (High Grade) Sterling per metric ton				
Spot	1873.00	1878.00	1808.00	1813.00
Forward	1768.00	1770.00	1707.00	1708.00
LEAD Sterling per metric ton				
Spot	345.00	347.00	350.00	351.00
Forward	352.00	353.00	355.00	355.50
NICKEL Dollars per metric ton				
Spot	15150	15250	15450	15550
Forward	14800	14850	15100	15150
SILVER U.S. cents per troy ounce				
Spot	575.00	578.00	572.00	575.00
Forward	587.00	590.00	586.00	589.00
ZINC (High Grade) Dollars per metric ton				
Spot	1785.00	1715.00	1690.00	1695.00
Forward	1630.00	1635.00	1628.00	1630.00

Source: AP.

S&P 100 Index Options

April 10

Strike Price	Calls-Last Apr	May	Jun	Jly	Puts-Last Apr	May	Jun	Jly
[illegible]								

Calls: total volume 59,532; total open int. 339,785
Puts: total volume 50,827; total open int. 420,362
S&P 100 index: High 279.02 low 277.71 close 277.94 — 0.26
Source: CBOE.

DM Futures Options

W. German Mark-125,000 marks, cents per mark

April 10

Strike Price	Calls-Settle May	Jun	Jul	Puts-Settle May	Jun	Jul
[illegible]						

Est. total vol.: 6,860;
Calls: Fri. volume: 10,306; open int.: 54,036
Puts: Fri. volume: 8,187; open int.: 63,054.
Source: CME.

Dividends

April 10

Company	Per	Amt	Pay	Rec
USUAL				
National Data Corp	Q	.11	5-31	5-12
Omnicom Group	Q	.24½	7-6	5-31

a-annual; m-monthly; q-quarterly; s-semi-annual

Source: UPI.

Spot Commodities

April 10

Commodity	Today	Prev.
Aluminum, lb	0.91	0.93
Coffee, lb	1.30	1.28
Copper electrolytic, lb	1.459	1.389
Iron FOB, ton	213.00	213.00
Lead, lb	0.35	0.35
Printcloth, yd	0.50	0.50
Silver, troy oz	5.81	5.77
Steel (billets), ton	473.00	473.00
Steel (scrap), ton	121.00	121.00
Tin, lb	n.a.	5.8077
Zinc, lb	0.90	0.90

Source: AP.

U.S. Treasuries

April 10

	Discount Bid	Offer	Yield	Prev. Yield
3-month bill	8.72	8.74	9.05	9.11
6-month bill	8.75	8.77	9.29	9.29
1-year bill	8.74	8.76	9.49	9.49
	Bid	Offer	Yield	Prev. Yield
30-yr. bond	97 19/32	97 21/32	9.11	9.11

Source: Salomon Brothers.

Bankamerica Sets Purchase

Reuters

SEATTLE — Bankamerica Corp. said Monday it has signed a definitive agreement to acquire American Savings Financial Corp., parent of American Savings Bank of Tacoma, Washington, for about $68.6 million in stoock. The company said the transaction, which offers $30.05 of Bankamerica stock for each American Savings share and is subject to approval, would turn American Savings into part of Seafirst's Seattle-based First National Bank unit.

ADB and Banks Invest in China

Agence France-Presse

HONG KONG — The Asian Development Bank and two foreign banks plan to invest 140 million Hong Kong dollars ($18 million) to acquire a 25 percent stake in China's only joint-venture bank, a Japanese banker said Monday.

Shunji Nishida, deputy general manager of the Hong Kong branch of Long-Term Credit Bank of Japan Ltd., said the development bank and the Japanese bank would each acquire 10 percent of Xiamen International Bank in Fujian province. First Interstate Bank of Hawaii, in which former the U.S. Treasury secretary, William E. Simon, has an interest, will acquire 5 percent, Mr. Nishida said.

Boeing and Airbus Win New Airline Orders

Compiled by Our Staff From Dispatches

WASHINGTON — Boeing Co. garnered orders for 17 jets and options for 17 more on Monday in two deals, one of which also includes orders for 12 planes from Airbus Industrie. The two deals are worth about $2 billion.

Asiana Airlines, a new South Korean carrier that began domestic operations in December, said it would buy five Boeing 737-400 short-range jets and had options to buy five more, and it signed letters of intent to secure four 747-400 long-range jets and convert options on two 767-300 medium-range planes into firm orders. The deal was valued at $1.1 billion.

Separately Gulf Air said it would pay $1 billion to nearly double the size of its fleet over five years. A spokesman said the airline would purchase 12 Airbus A-320s and six Boeing 767-300s and take options on six more of the Airbus planes and 12 Boeings. (UPI, Reuters)

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BUSINESS ROUNDUP

Rolls-Royce Is to Pay £306 Million for NEI

Reuters

LONDON — Northern Engineering Industries PLC has agreed to be acquired by Rolls-Royce PLC in a deal that values Northern Engineering at £306 million ($519 million), Rolls-Royce said Monday.

The aircraft engine company's offer for Northern Engineering, a power-generation group, consists entirely of securities. It was seen by some analysts in the engineering sector as too low and as an open invitation for higher offers from overseas predators.

The bid consists of seven new Rolls-Royce shares for every 10 NEI shares. With Rolls-Royce shares at 182.5 pence at Friday's close, this values each Northern share at 128 pence.

In Monday trading, Rolls slipped to close at 179 pence, while Northern rose 2 pence to 127.5.

The offer represents a multiple of 16 times Northern Engineering's net earnings per share for 1988, and a premium of 23 percent over the mid-market price for Northern's shares before the disclosure by Rolls-Royce of a 4.7 percent stake in the company last Oct. 28.

Rolls-Royce, one of the world's three major aircraft-engine manufacturers, said the purchase of Northern was in line with its strategy to develop its other activities in power and mechanical engineering and the nuclear markets.

Northern Engineering had pretax profit of £38.5 million in 1988 on sales of £723.7 million.

The deal is the latest in a series of changes in the power-generation industry, which is facing global overcapacity, analysts said.

Brian Newman, an analyst with the brokerage Henderson Crothwaite, called the new bid "derisory, compared to market expectations of around 150 pence. NEI is the last wholly independent power group in Europe and there is a long list of foreign companies willing and able to pay more to get into this sector."

But Sandy Morris, an analyst at County NatWest, said: "It is a sensible offer all round. NEI's share price was beginning to run out of steam and I should think its shareholders would be happy to receive shares in an expanding company like Rolls."

Analysts said foreign companies that could be interested in NEI ranged from the Swiss-Swedish engineering giant Asea Brown-Boveri AG to Mitsubishi Corp. of Japan.

Sanko Sets Restructuring That Exempts Most Debts

Reuters

TOKYO — The receivers of Sanko Steamship Co., under court protection from its creditors, have thrashed out a restructuring plan that will exempt the shipping company from over 90 percent its debt repayments, a Sanko official said Monday.

The plan, to be filed with the Tokyo District Court at the end of July, exempts 97.72 percent of 695.8 billion yen ($5.26 billion) owed by Sanko and three other affiliates to roughly 3,000 creditors, the official said.

Repayment of the company's remaining debts will be spread over 18 years beginning in 1990. Sanko's capital of 68.4 billion yen will be wiped out under the plan, but the company said it will raise roughly 10 billion yen of new capital through a debt-to-equity swap and a new share issue.

Asked if Sanko, after restructuring, will be as aggressive a player in the shipping market as it was before it went bankrupt in 1985, the Sanko official said: "We will try not to cause excessive competition among Japanese shipping firms."

Sanko Steamship, once the world's largest tanker operator, filed for permission to restructure under Japan's bankruptcy laws in August 1985 amid a worldwide shipping recession.

Before the bankruptcy, Sanko had operated outside the administrative guidance of Japan's Transport Ministry, the Sanko official said.

At the time, Sanko was owned by Toshio Komoto, a senior member of parliament for the ruling Liberal Democratic Party.

Sanko will maintain its existing fleet of 149 tankers because it has already sold its inefficient ships, the Sanko official said.

The company said it expects to post a profit of 3.2 billion yen on sales of 80 billion yen after 1990, when it expects the court to approve the restructuring plan.

The company will seek a go-ahead for the plan from its creditors on Nov. 1.

Daiwa Bank Ltd., Long-Term Credit Bank of Japan Ltd. and Tokai Bank Ltd. are leading Sanko creditors.

Waterford Disappointed With $3.9 Million Profit

The Associated Press

DUBLIN — Waterford Glass Group PLC, one of Ireland's leading companies, said Monday that its pretax profit of 2.7 million punt ($3.86 million) for 1988 was "significantly worse than expected."

The announcement by the crystal and glass manufacturer followed the resignation on Sunday of Paddy Hayes, chairman and chief executive of the company, who confirmed that an independent accountant had found errors in the year's results.

Peat Marwick McLintock, which was hired in January, found that Waterford's internal review had overstated profit by 15 million punt, of which overvaluation of inventories accounted for 8 million punt.

The company, which owns Waterford Crystal in Ireland and Wedgwood China in Britain, had a loss of 10.3 million punt in 1987.

Mr. Hayes said Sunday that "previously unreported figures" had been found in the company's books by Peat Marwick.

In a statement Monday, he said: "Clearly, the results for 1988 are significantly worse than had originally been expected."

Waterford said that Paddy Byrne, chairman and chief executive of Wedgwood, would replace Mr. Hayes as chief executive officer of the group, which was formed last year.

The company added that the independent accountant had agreed Waterford needed to restructure because of escalating labor costs, a weakening U.S. dollar and a decline in the number of U.S. tourists to Ireland.

But the report said that the reorganization had been "inadequately planned."

"When progress fell short of the budgeted level," Waterford quoted the accountants as saying, inventories "were overvalued and costs deferred with the result that misleading information was presented to the board."

Group sales increased to 304.4 million punt last year, compared with 282.5 million punt in 1987.

In recent years, Waterford has had huge losses and has laid off one-third of the 3,000 employees at its crystal division.

Half of Waterford's crystal is exported directly to the United States and another 35 percent is bought by Americans traveling abroad.

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Bid Rumors Lift Campbell

Reuters

NEW YORK — Campbell Soup Co. stock surged Monday on speculation of a takeover following the death of the company's former chairman, John Dorrance Jr., on Sunday.

Campbell's shares traded as high as $38.875 on the New York Stock Exchange before closing at $38.25, up $4.875. John Maxwell of Wheat, First Securities valued Campbell at more than $50 a share.

Mr. Dorrance, who was 70, did not own stock directly but was beneficiary of a family trust. His family controls 58 percent of the company through trusts. "Everyone knew that Jack did not want to sell," said Pavlos Alexandrakis of Argus Research Corp.

Crédit Suisse Pursues Its Vision of a Global Investment Firm

By Steven Greenhouse
New York Times Service

ZURICH — Rainer E. Gut, the chairman of Crédit Suisse, Switzerland's third-largest bank, squirmed recently when a visitor described his bank as aggressive.

Mr. Gut prefers to think of himself as conservative and risk-averse. But in pursuing his vision, he has clearly come down on the side of aggressiveness.

As the financial markets have become more interconnected, Mr. Gut has moved more quickly than other European bankers to build a global investment banking firm.

The new firm he helped create, CS First Boston Inc., with operations in North America, Asia and Europe, is called by some the first truly global investment bank.

CS First Boston's two prominent subsidiaries are First Boston Corp., based in New York, and Financiere Credit Suisse-First Boston, the hugely successful investment banking joint-venture based in London.

The firm's third and newest pillar is CS First Boston Pacific, which aims to tap the explosive growth in Asia's financial markets.

"You have to move with the times," said Mr. Gut, referring to the decision in October to set up CS First Boston, which is 44.5 percent owned by Crédit Suisse and 25 percent by its employees.

Mr. Gut is chairman of the firm, which is negotiating with several large institutions, including Japanese ones, to buy the other 30.5 percent from a interim investor, the Olayan Group of Saudi Arabia.

"We want to create an organization in partnership with others that allows us to be a major player in every area of financing activity around the globe," he said.

The company has $79 billion in assets.

John M. Hennessy, deputy chairman of CS First Boston, said the new firm, with three independently run subsidiaries, will make it easier to place such issues as the $1.5 billion that it is raising for Rupert Murdoch's new company, Media Partners Inc.

Analysts are more guarded on the prospects for the global investment bank, which Crédit Suisse decided to set up after the Credit Suisse-First Boston structure began to show signs of obsolescence.

That venture was formed in 1978 to increase the partners' share of the Eurobond market. First Boston was given responsibility for North America and Australia, Crédit Suisse for Switzerland, and CSFB for Europe and the rest of the world.

For almost to a decade, the venture was the superstar of the Euromarkets. First Boston brought in U.S. corporations that wanted to issue bonds, while Crédit Suisse supplied the European buyers.

But as the markets became more international the CSFB structure became outmoded, and supposed friends began tripping over each other. First Boston executives went to Europe to urge customers to buy Treasury bonds, while Crédit Suisse employees pushed Swiss franc bonds, and CSFB sales people proposed innovative floating-rate notes in a variety of currencies.

Meanwhile, First Boston made inroads in Japan, which was CSFB turf, while its merger-and-acquisition team sought clients in Europe, also CSFB territory.

To reduce tensions, Crédit Suisse and First Boston set up a few joint ventures, including a European merger-and-acquisition venture.

While the moves eased conflicts, fresh battles erupted over how fees should be split. This included a dispute over who have received what fees when CSFB underwrote a Euroyen issue that was hedged by Japanese government bonds arranged by First Boston.

"When we formed CSFB in 1978, the markets were strictly geographically organized," said Mr. Hennessy, former chairman of CSFB.

"At the end of 10 years, as the markets integrated, this strict geographic separation of the markets and strict geographic distribution of labor became an impediment to achieving and continuing our role as global leaders."

The aim of the October restructuring was to end the conflicts, and the creation of CS First Boston in effect merged First Boston with CSFB.

But analysts say it will not be easy for CS First Boston in Europe, North America or Asia. Expansion by the Japanese in Europe is expected to make it hard for the London-based unit to regain the dominance it once enjoyed in the Euromarkets.

MEDIA: *Gulf & Western Shares Lifted by Plan to Sell Finance Subsidiary*

(Continued from first finance page)

depend on how a deal was structured. David Londoner, media analyst at Wertheim Schroder & Co., estimated that the tax would be roughly a third of the gain. The book value of Associates is $1.2 billion.

Gulf & Western would then be free to continue its aggressive pursuit of communications business, begun by Mr. Davis during his six years as chairman.

At a time when other media companies are buying businesses that give them control over distribution of their product, Gulf & Western also has acquired interests in troubled television stations and movie theaters.

Highlighting this trend was the recently announced merger of Warner Communications Inc., which owns the Warner Brothers film studio, and Time Inc., which distributes movies on its Home Box Office pay-television service.

Several industry analysts said they thought Mr. Davis might seek additional television stations, in part because the value of independent stations has dropped recently.

There was speculation that Mr. Davis might be interested in McGraw-Hill Inc., which has many operations in educational and professional publishing, as does Simon & Schuster-Prentice Hall.

Associates has $13 billion in assets and has seen 12 consecutive years of earnings growth. Last year, it accounted for about 46 percent of Gulf & Western's operating income of $804.2 million on sales of $5.1 billion.

Herbert Goodfriend, insurance analyst at Prudential-Bache, said the operation could bring at least twice the $1.2 billion book value.

The sale of Associates would mark another major step in the transformation of the company that Mr. Davis took over in 1983 from Charles Bluhdorn.

Perhaps his toughest period came after a battle between the chairman of Paramount Pictures, Barry Diller, and its president, Michael Eisner. When the highly successful team left Paramount in 1984, the movie and television operation was expected to falter.

But under its new chairman, Frank Mancuso, Paramount has been first or second in box office revenues for the last three years, with such hits as "Beverly Hills Cop II" and "Fatal Attraction."

INTERNATIONAL MANAGER
BY SHERRY BUCHANAN
IN THE HT EVERY WEDNESDAY.
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The Board of Directors, meeting on March 22 1989, under the Chairmanship of Mr. Pelerin GIANNI, closed the accounts of the 1988 financial year.

Total assets stand at FF 16.1 billion, compared with FF 15 billion as at December 31, 1987.

After a capital increase FF 300 million, in September of last year, total shareholders' funds amount to nearly FF 650 million. In addition, San Paolo made available to Banque Vernes et Commerciale de Paris a $ 25 million subordinated loan to cover risk on sovereign debt, which raises the total provisions of the Bank to a level which is markedly higher than that generally implemented by other institutions.

After slightly decreasing in 1987, average loans outstanding went through a consolidation period in 1988, before rising again in the second half of the year.

Fees and accessory income dipped 6.2 %, compared with the previous year, as the advance in underwriting and service fees, although sustained, was too small to compensate for the drop in stock exchange fees which was a consequence of the crash of October 1987.

Overheads represented a moderate increase of 1,6 % over the previous year.

Total operating profits went up from FF 10,2 million in 1987 to FF 14,2 million in 1988.

After allowing for depreciation, provisions and exceptional gains and losses, net profits for the 1988 financial year amounted to FF 4,97 million, which compares favourably with a FF 50,6 million loss the year before.

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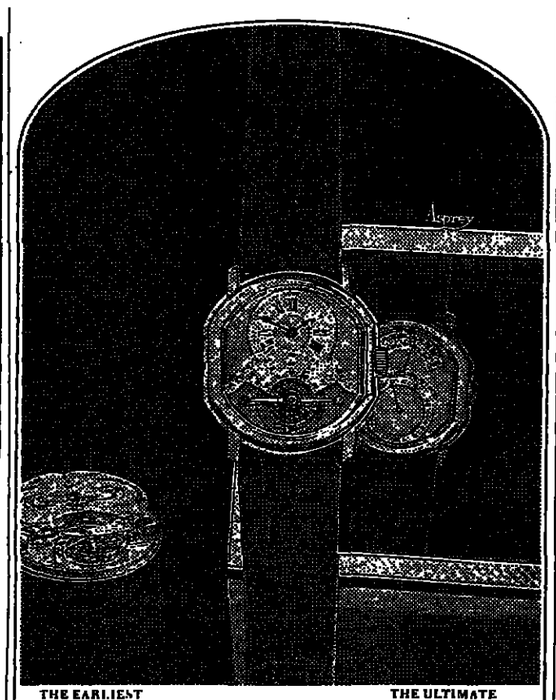

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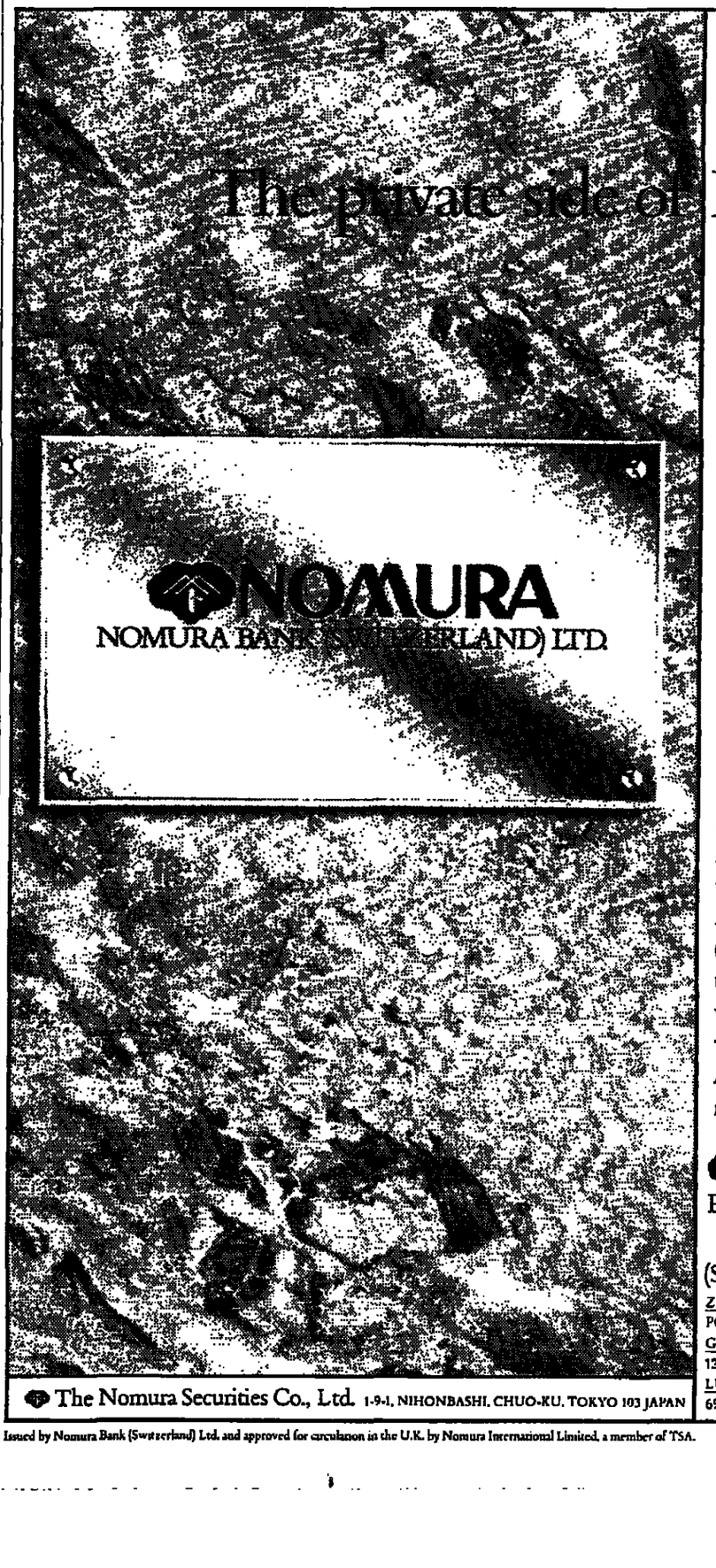

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Soviet Bloc's Reforms Boost Trade

Compiled by Our Staff From Dispatches

GENEVA — Economic reforms in the Soviet bloc countries and the improved global political climate have helped open "a window of opportunity" for the long-term expansion of East-West trade, a UN study said Monday.

The sharp rise in East-West trade last year ended the stagnation that has existed since 1984. Economic growth in the planned economies rose to 4.1 percent in 1988 from 2.6 percent in 1987, according to official rates.

"East-West trade was buoyant against the background of an improvement in the international political climate, increasing official and business contacts and agreements between East and West, including efforts by many Eastern countries to reform their systems of economic management," said the report, compiled annually by the United Nations Economic Commission for Europe.

In the first nine months last year, the report said, Soviet exports to the West rose 13 percent in volume and imports from the West rose by 11 percent.

East European exports rose 7 percent, although imports of Western goods rose by only 3 percent because of efforts to improve current accounts and hold down foreign indebtedness. That could change soon, however, for several reasons, the report said.

"The recent confluence of three propitious factors has created new opportunities for the longer-term expansion of East-West trade," it said. The factors:

- Stabilized East bloc oil prices, which mean East European countries no longer have to keep increasing exports to the Soviet Union to pay for petroleum and can now put greater emphasis on selling to the West.
- Eastern economic reforms "could foster more efficient new investment, accelerate industrial restructuring and improve the general competitiveness of exports."
- A favorable political and economic climate, which "may encourage some Eastern countries to integrate their economies more closely into the world economy."

Romania, where the Communist leader Nicolae Ceausescu's priority on debt repayment in the 1980s has reportedly led to severe hardship, cut its debt with the West by some $3 billion last year, to $1.3 billion, the survey said. As part of the move, Romania's Western imports plunged 10 percent last year, producing an estimated $3 billion annual trade surplus.

With the evident success of austerity, Romania's "import growth potential is developing rapidly," the report said.

Meanwhile, Poland and Hungary appeared to have broken the spiral of ever-increasing debt since the mid-1980s.

Net debt in Eastern Europe, not including the Soviet Union, dropped for the first time since 1984, to $73 billion, the report said.

Paced by Poland and Romania, Eastern European exports to the West rose 7 percent in January to September 1988 after three years of stagnation, the study said. Bulgaria, Czechoslovakia and East Germany reversed export declines recorded in 1987.

Imports from the West continued a slow recovery with 3 percent growth.

Higher oil sales, mainly re-exports of crude from countries in the Organization of Petroleum Exporting Countries, sparked a 13 percent rise in Soviet exports to the West. Imports jumped 11 percent after a two-year fall as Western grain shipments rose steeply.

Soviet trade with industrialized market economies swung into a $2.8 billion deficit last year, according to Western estimates quoted in the report. Eastern Europe's trade surplus with the West, meanwhile, rose for the third straight year to an estimated $1.7 billion. *(AP, UPI)*

CHINA:
Growing Market

(Continued from first finance page)

state-owned bank, was deathly silent. The bank rarely adjusted prices, and so a lucky investor who was able to buy a share was never willing to sell. Weeks went buy without a trade.

Now, 1,500 shares a week change hands. And Shanghai, far more than China's other stock markets, allows supply and demand to determine prices. Almost all transactions are conducted at the true market price, and the bank lobby is full of eager investors watching the show and looking for deals. Not only do investors make money, but, perhaps more important for the development of the market, they sometimes lose money.

"There are no restrictions on price movements," said Huang Guixian, the lanky manager of the Shanghai stock market, who has the sensitive task of creating a capitalist-style stock market in Communist China. "And people can buy as many shares as they want."

The greatest problem is that there is no legal underpinning for the share system, Mr. Huang said in an interview in a small office next to the "trading floor." China has scarcely any securities law or company law. Thus no one knows if the shareholders really own the companies or what would happen if the shareholders tried to oust the management.

Because of the lack of a legal framework, the Chinese government announced in February that it would sharply curtail further experimentation in the stock system for up to two years.

One official expects the new securities law to be issued as a regulation later this year, spurring an increase in stock activity. Meanwhile, shares are continuing to be issued, but cautiously.

In Shanghai, a $6 million stock issue went on sale last week from the Shanghai Vacuum Electronic Component & Cell Co. That issue, which is being arranged by four finance companies acting as investment banks, will amount to a 60 percent increase in the total valuation of the stocks traded on the Shanghai exchange.

In addition to the lack of legal foundation, very few people really understand a stock system.

"People under the age of 50 do not understand stocks," Mr. Huang said. "We heard all the news about Black Monday in the America, when stock prices plunged, and about an investor who was so upset that he shot his broker. But the good aspects of the stock system are not reported. And so some people are suspicious."

Until the Communist Revolution in 1949, Shanghai's stock exchange was the biggest in Asia. But it was closed in 1950, and reappeared only three years ago.

"Today, the stock markets are very simple, and they are difficult to improve because people do not know much about securities," said Liu Guoguang, an economist who is an alternate member of the Communist Party Central Committee.

Already, the Shanghai market has some of the paraphernalia of larger Western and Asian stock exchanges. There is an electronic "big board" listing the shares and their latest prices, and an electronic ticker tape that lists stock averages, not that they change so often.

The Shanghai market, if primitive, is far more advanced than those in cities like Beijing, Wuhan, Shenyang and Guangzhou.

The Shenyang market's expansion plans included the offering of shares denominated in U.S. dollars to foreign investors, but so far the People's Bank of China in Beijing has not given the necessary approval.

LVMH

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INCREASE IN LVMH NET INCOME FOR 1988

LVMH Moët Hennessy Louis Vuitton reported consolidated net income for 1988 of F.F. 2,003 million, up 49 % over the 1987 level.

The increase in consolidated 1988 sales was 24 %, to F.F. 16,442 million.

Income from operations before net financial expense and taxes, and excluding the impact of LVMH's shareholding in Guinness PLC, rose by 34 %.

The 12 % interest in the earnings of Guinness PLC boosted net income by 5 %.

By segment net sales and income from operations break down as follows:

In F.F. million	1988 net sales	1988/1987 change	1988 income from operations	1988/1987 change
Champagne & wines	4,876	+ 10 %	1,042	+ 8 %
Cognac & spirits	4,083	+ 38 %	1,348	+ 41 %
Luggage, leather goods and accessories	3,530	+ 50 %	1,458	+ 69 %
Perfumes & beauty products	3,735	+ 17 %	594	+ 9 %
Other	218	N.S.	(202)	N.S.
Total	16,442	+ 24 %	4,240	+ 34 %

On the basis of the total number of shares outstanding at 1988 year end, i.e. 11,567,417, earnings per share in 1988 increased by 42 % to F.F. 173.

The Executive Board will propose a dividend of F.F. 44 per ordinary share (before "Avoir fiscal" tax credit), up 37.5 % over the previous year. An interim dividend of F.F. 12 was paid on February 1, 1989.

LVMH also reported that net sales in the first two months of 1989 were up 30 % to F.F. 2,760 million. On a constant exchange rate basis, growth in sales would have amounted to 21 %. Strong growth in sales and income is again expected for the year as a whole.

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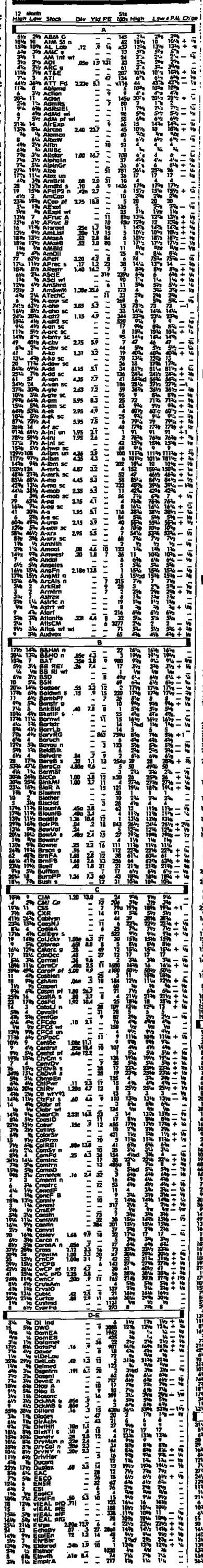
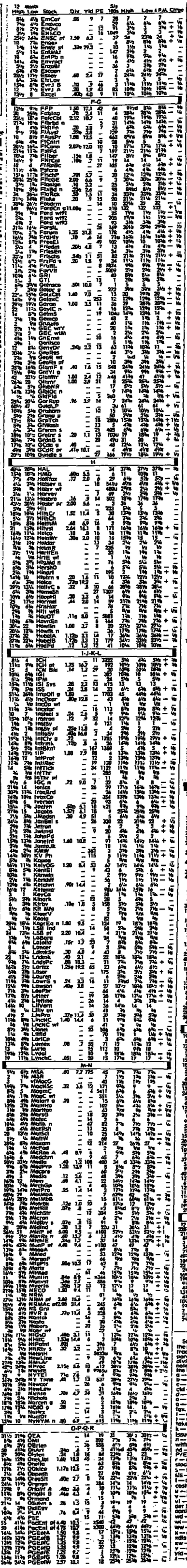
CHASE

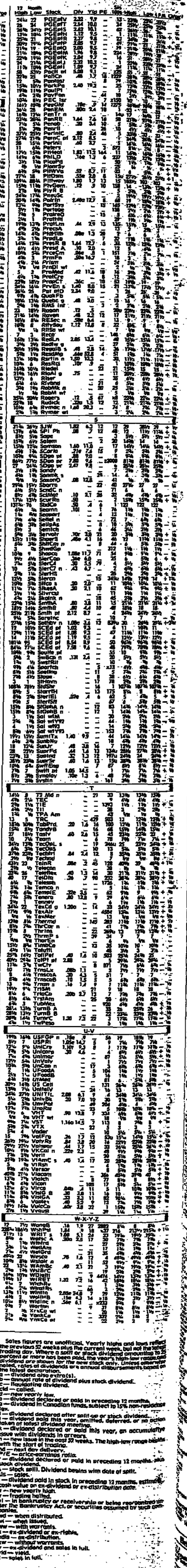
Monday's AMEX Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

Via The Associated Press







Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the year's high-low range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividends are annual disbursements, based on the latest declaration.

a — dividend also extra(s).
b — annual rate of dividend plus stock dividend.
c — liquidating dividend.
cld — called.
d — new yearly low.
e — dividend declared or paid in preceding 12 months.
g — dividend in Canadian funds, subject to 15% non-residence tax.
i — dividend declared after split-up or stock dividend.
j — dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting.
k — dividend declared or paid this year, an accumulative issue with dividends in arrears.
n — new issue in the past 52 weeks. The high-low range begins with the start of trading.
nd — next day delivery.
P/E — price-earnings ratio.
r — dividend declared or paid in preceding 12 months, plus stock dividend.
s — stock split. Dividend begins with date of split.
sls — sales.
t — dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date.
u — new yearly high.
v — trading halted.
vj — in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies.
wd — when distributed.
wi — when issued.
ww — with warrants.
x — ex-dividend or ex-rights.
xds — ex-distribution.
xw — without warrants.
y — ex-dividend and sales in full.
yld — yield.
z — sales in full.

CURRENCY MARKETS

Reported Intervention Lifts Dollar in New York

Compiled by Our Staff From Dispatches

NEW YORK — The dollar moved mostly higher Monday as reports of intervention by the U.S. Federal Reserve and comments from a top British finance minister roused otherwise quiet dealings.

The dollar ended at 1.8832 Deutsche marks, up from 1.8773 DM at the close on Friday, and at 132.845 yen, up from 132.750.

The British pound finished at $1.696, compared with $1.695.

The U.S. unit rose to 1.6608 Swiss francs, after 1.6503 on Friday, but fell to 6.3535 French francs, from 6.3395 francs.

John McCarthy, chief dealer at Amsterdam Rotterdam Bank NV in New York, said market reports that the Fed had sold dollars around the 1.8830 DM level had a "very momentary effect" and was mostly a token intervention.

"We returned to the session's highs and actually went higher," he said, noting that the dollar had reached a session peak of about 1.8845 DM.

Jim Merrill, vice president at McCarthy, Crisanti & Maffei Inc. in New York, said a confirmation by the chancellor of the exchequer, Nigel Lawson, that British rates would be raised as necessary to fight inflation gave added strength to the pound.

"There was a little bit of feeling before today that the British government was backing off on its strong interest rate policy," Mr. Merrill said.

Dealers also were awaiting U.S. economic data to be published this week, including March retail sales figures on Thursday, followed on Friday by the March producer price index, industrial production data for March and trade data for February.

Earlier in London, the dollar closed slightly firmer in narrow trading.

The U.S. unit closed at 1.8785 DM, up from 1.8750 DM at the previous close.

It also firmed to 132.65 yen, compared with 132.55. Dealers were awaiting comments from Prime Minister Noboru Takeshita of Japan, who was expected to clarify his role in Recruit-Cosmos Co. stock-trading scandal.

The pound ended unchanged from Friday's close at $1.6965.

The dollar finished at 1.6565 Swiss francs, up from 1.6505 francs, and at 6.3400 French francs, compared with 6.3250.

Meanwhile, central bankers from the Group of 10 industrialized countries are satisfied with the dollar at its current level, a senior monetary source said after a meeting of the group's central bankers at the Bank for International Settlements in Basel, Switzerland.

(UPI, AFP, Reuters)

London Dollar Rates

Closing	Mon.	Fri.
Deutsche mark	1.8785	1.8750
Pound sterling	1.6975	1.6975
Japanese yen	132.65	132.55
Swiss franc	1.6565	1.6505
French franc	6.3400	6.3250

Source: Reuters

SWISS: *Political Questions Prompt Currency Twinge*

(Continued from first finance page)

years, while Mr. Buomberger said he believed the mark would rise as high as 95 francs by the end of this year, up 8 percent from current levels.

Analysts said that for years the Swiss National Bank has been intent on holding the mark down to 85 francs in the interest of stability. But the mark sailed over that threshold in January and has been flying ever since without any clear reaction from the central bank.

The bank has been accused of a lax monetary policy, which has fed inflation and weakened the franc. Central bank spokesmen retort that last year was unusual because, like all major central banks, it had to feed extra liquidity to the market after the 1987 stock market collapse.

In addition, a new electronic clearing system as well as a drop in the reserve requirements of Swiss commercial banks made it difficult to see at any one time how much liquidity was moving in the system, they argue.

Although the national bank has tightened its money supply growth target to 2 percent for 1989 from 3 percent in 1988, many market players are unconvinced.

"The Swiss National Bank has been much adrift in the past couple of years and the monetary policy has been quite easy," said Brendan Brown, a currency expert with Mitsubishi Finance International in London.

On the other hand, Swiss exporters are delighted with a weaker franc after years of having to price labor, plant and product in one of the world's most durably expensive currencies.

Nicolas Hayek, chief of Switzerland's largest watch-making group and one of the major promoters of the Swatch, said: "We were trying to kill our production system in Switzerland," referring to the high costs of doing business in Switzerland. "We were just getting to a situation that is acceptable," he said.

Fritz Leutwiler, former president of the Swiss National Bank and the driving force behind one of the world's more successful anti-inflation policies in the 1970's, raised eyebrows in some quarters nearly two years ago when he argued that the franc should be significantly weaker to correspond to new realities.

A number of economists agree that the franc has been long overvalued, especially against the mark, and was ripe for a fall. West Germany has been posting lower inflation rates than Switzerland for the last two years and the purchasing power of the franc has been eroding steadily against the mark.

The effect of Switzerland's recent political upheaval is much more difficult to gauge, but analysts generally feel that any sign of chaos in Switzerland is unfamiliar and therefore unsettling to the international markets.

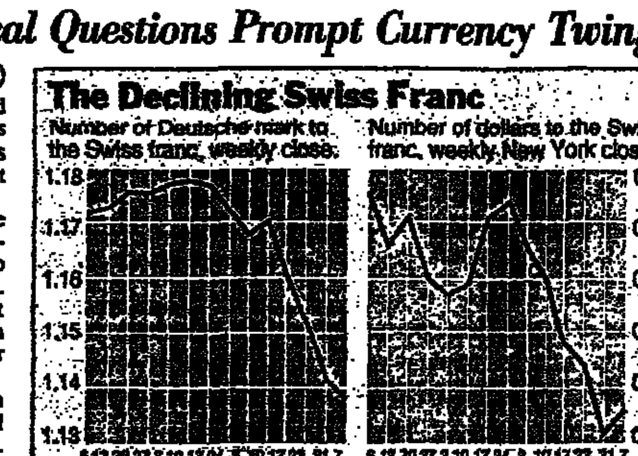
"Some people abroad seem to have realized that the Swiss political system does not seem as stable as they used to think," said Mr. Heri of Swiss Bank Corp.

At the same time, analysts point out that Switzerland may have the last laugh. It is possible that the Kopp affair, exotic as it is, may soon be overshadowed by even stormier West German politics. The mark, economic fundamentals aside, may well prove a nervous investment if extremist parties continue to erode the West German political center.

"The elections could play in Switzerland's favor," said Mr. Brown of Mitsubishi. "By no means is the Swiss franc dead as a hedge currency."

The concern about Switzerland's reaction to the European Community's single market is similarly complex.

While outright membership in the European Community seems highly unlikely for a country that still refuses to join the United Nations, the bulk of Switzerland's trade is with the EC nations.



International Herald Tribune

Rate Fears Undermine U.K. Stocks

Reuters

LONDON — Costs of raw materials and fuels for British industry rose to a 19-month high in March, the government reported Monday, fueling concern in financial markets that inflationary pressures will spur further increases in interest rates.

London stocks plunged in response to the data, with Financial Times-100 share index falling 20.7 points to 2,025.0.

The Department of Trade and Industry reported that input prices rose at a seasonally-adjusted rate of 1.4 percent last month. At an annual rate, the March increase was 6.5 percent, the highest since August 1987.

Unadjusted input prices were unchanged from February but also showed a provisional 6.5 percent annual rise, the highest since a 7.5 percent increase in August 1987.

"The market did not take the data very well and it looks as if we could be in for more bad news later in the week," said a trader. Data for Britain's average earnings in February are scheduled for release on Thursday and retail prices for March are due Friday.

Nigel Lawson, Britain's chancellor of the exchequer, has taken firm action to bear down on inflation, raising bank base interest rates seven times between June and November last year, to the current 13 percent.

Mr. Lawson predicted in his budget speech last month that inflation would rise to around 8 percent before falling to 5.5 percent by the end of 1989.

Monday's NASDAQ Prices

Prices as of 4 p.m. New York time.

This list, compiled by the AP, consists of the 1,000 most traded securities in terms of dollar value. It is updated twice a year.

Via The Associated Press

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
[illegible]										

World Stock Markets

Via Agence France Presse Closing prices in local currencies, April 10

Amsterdam — ANP-CBS Gen'l Index: 176.80; Previous: 175.40

Brussels — Current Stock Index: 5811.72; Previous: 5883.14

Frankfurt — Commerzbank Index: 1699.30; Previous: 1678.50

Helsinki

Stockmann; Utd Paper; Wartsila — Unitas Index: 515.10; Previous: 512.30

Hong Kong — Hang Seng Index: 2821.43; Previous: 2824.89

Johannesburg — Composite Stock Index: 2585; Previous: 2530

London — F.T. 30 Index: 1649.40; Previous: 1658.80; F.T.S.E. 100 Index: 2025.00; Previous: 2045.70

Madrid — General Index: 297.29; Previous: 294.13

Milan — MIB Index: 1019; Previous: 1018

Paris — Bourse trend Index: + 0.73%; Previous: — 0.14%

Sao Paulo (April 7) — Bovespa Index: 80871; Previous: 79226

Singapore — Straits Times Ind.: 1191.97; Previous: 1184.44

Stockholm — Affaersvaerlden: 1122.40; Previous: 1135.90

Sydney — All Ordinaries Index: 1412.40; Previous: 1412.60

Tokyo — Nikkei 225: 32999.82; Previous: 33185.03; New Index: 2458.80; Previous: 2474.35

Zurich — SBC Index: 684.30; Previous: 682.40

	Close	Prev.
[illegible]		

Toronto (April 10) — Canadian stocks via AP

Sales	Stock	High	Low	Close	Chg.
[illegible]					

Total sales 13,798,209 shares

TSE 300 Index: Close 3,552.90; Previous 3,553.10

Montreal (April 10)

Sales	Stock	High	Low	Close	Chg.
[illegible]					

Total Sales 3,334,405 shares.

Industrials Index: Close 1,547.89; Previous 1,544.39

WALL STREET WATCH
IN THE IHT EVERY THURSDAY, INCISIVE REPORTING ON TRENDS AFFECTING THE U.S. STOCK MARKETS

SPORTS

Hatcher's Sacrifice in the 12th Is Just What Lasorda Ordered

The Associated Press

Mickey Hatcher hit the tie-breaking RBI with a pinch sacrifice fly in the 12th inning Sunday in Atlanta to help the Los Angeles Dodgers beat the Braves, 4-2, snapping Atlanta's three-game winning streak.

"I was surprised when he called my name," said Hatcher, referring to the Dodgers' manager, Tommy Lasorda, "because he had Franklin Stubbs, who is a left-handed hitter, still on the bench."

Lasorda, however, said he wanted a contact hitter after John Shelby singled and moved to third on another hit by Jeff Hamilton to open the 12th against right-hander Mark Eichhorn, 0-1. So he chose Hatcher, although he is a right-handed hitter.

"I didn't want a strikeout in that situation," Lasorda said. "Look up Hatcher. He makes contact and that's what I wanted."

Hatcher struck out only seven times last season in 191 at-bats and had not struck out in five at-bats this year. Stubbs was up once this year and struck out and did so 61 times in 242 at-bats in 1988.

The Dodgers tied the score 2-2 in the eighth with an unearned run off reliever Joe Boever.

Atlanta starter Zane Smith had a no-hitter through 6⅔ innings before Mike Marshall lined a sharp single to left. Shelby followed with a single to left and Hamilton doubled, scoring Marshall to get the Dodgers within 2-1.

The Braves scored two runs off Tim Belcher in the fifth on a run-scoring single by Tommy Gregg and Gerald Perry's sacrifice fly.

Zane Smith started the Braves' two-run fifth with a one-out single and took second on a single by Lonnie Smith. Gregg then singled, scoring Zane Smith and sending Lonnie Smith to third. Perry then followed with a long sacrifice fly to center field.

Red Sox 8, Royals 6: In the American League, Ellis Burks tripled to bring in three runs in a six-run seventh inning in Kansas City, Missouri, and Wade Boggs had four hits as Boston won its first game this season after four losses.

John Dopson pitched 5⅓ innings of four-hit, two-run relief. Mike Smithson got the last two outs for his first save.

Rangers 3, Blue Jays 2: In Arlington, Texas, Reuben Sierra hit a two-run homer off Tom Henke with one out in the ninth to edge Toronto after Texas took a 2-1 lead in the seventh.

Rafael Palmeiro doubled with one out off rookie Tony Castillo, who had relieved John Cerutti in the eighth. Henke came in and Sierra hit his 1-2 pitch into the right-field seats.

Athletics 4, White Sox 2: Dave Stewart struck out nine and Mark McGwire drove in two runs as Oakland defeated Chicago in California.

Stewart allowed eight hits, struck out nine and walked one. He has won his last three starts against the White Sox, allowing four earned runs in 28 innings. Dennis Eckersley got the last two outs for his second save.

Angels 13, Mariners 5: Tony Armas and Dante Bichette each hit two-run homers in the first inning, and the Angels scored two runs in the second and seven in the third at home to beat Seattle in Anaheim, California. The 13 runs exceeded California's total of 12 in its first five games this season.

Bichette also had two singles in a 15-hit attack behind Mike Witt, who allowed seven hits and struck out five.

BASEBALL ROUNDUP

Cliff Schiappa/The Associated Press

Rick Cerone of the Red Sox is nailed by the Royals' Bob Boone.

Canadiens, Penguins Sweep

Flyers Slam Capitals and Detroit Lands on the Ropes

The Associated Press

Pittsburgh and Montreal completed four-game sweeps Sunday night in their best-of-seven National Hockey League playoff series.

The Penguins beat the Rangers, 4-3, in New York to wrap up their Patrick Division series, and Montreal beat Hartford, 4-3, in overtime to advance to the Adams Division finals.

NHL PLAYOFFS

PATRICK DIVISION

Penguins 4, Rangers 3: In New York, Phil Bourque scored two of Pittsburgh's three first-period goals against goalie Mike Richter, who was making his NHL debut. Mario Lemieux beat Richter, a former U.S. Olympian, on a power play, and Bourque scored 26 seconds later. Lemieux swept in a shot from just outside the crease and Bourque scored from the low slot on a pass-out from John Cullen.

In winning their first playoff series since 1979, the Penguins advanced to the division finals against the winner of the Washington-Philadelphia series. It was the first time the Rangers were swept in a playoff series since a 4-0 wipeout by the New York Islanders in the league semifinals in 1980-81.

Flyers 5, Capitals 2: Tim Kerr and Dave Poulin scored goals off crazy bounces in a four-goal second period that carried Philadelphia past Washington in Philadelphia. The series is now even, 2-2. Gord Murphy and Rick Tocchet also scored in the second period and Scott Mellanby added a third-period goal as Philadelphia opened a 5-0 lead.

ADAMS DIVISION

Canadiens 4, Whalers 3: In Hartford, Connecticut, Russ Courtnall scored at 15:12 of overtime to give Montreal the victory. Courtnall scored after a misplay by Hartford goalie Kay Whitmore following a long clearing pass by Montreal goalie Patrick Roy. Whitmore skated out from the net and tried to clear the zone, but Courtnall intercepted the pass near the right circle and fired it into the vacant net before Whitmore could scramble back into position.

Montreal outscored the Whalers 18-11 in the four playoff games, two of which went into overtime. The Canadiens now play the winner of the Boston-Buffalo series.

Bruins 3, Sabres 2: Cam Neely scored the winning goal for the second game in a row as Boston won in Buffalo and took a 3-1 lead in their best-of-seven series. Neely's score snapped a 2-2 tie. The Bruins have won three straight after dropping the opener 6-0 and trailing 3-0 in Game 2.

NORRIS DIVISION

North Stars 5, Blues 4: In Bloomington, Minnesota, rookie Don Barber scored his first NHL playoff goal on a breakaway with seven seconds left in regulation as Minnesota averted a first-round sweep. Marc Habscheid found Barber alone behind defensemen Paul Cavallini and Mike Lalor. Barber, recalled from the minors Feb. 14, faked goalie Greg Millen to the ice and lifted the puck into the open net. The Blues still take a 3-1 lead back to St. Louis.

Blackhawks 3, Red Wings 2: In Chicago, Duane Sutter slipped the puck under Detroit goalie Greg Stefan in the third period to put Chicago within a game of upsetting the Norris Division champions. The series moves back to Detroit with the Blackhawks leading, 3-1. Sutter took a pass by Wayne Presley from the blue line and blasted it past Stefan to make the score 3-1.

SMYTHE DIVISION

Oilers 4, Kings 3: In Edmonton, Alberta, defenseman Steve Smith tapped in a rebound with 26 seconds left in regulation to give Edmonton the victory and a 3-1 lead in the series. The Kings goalie, Kelly Hrudey, stopped Mark Messier for the second time in the last minute, but Smith back-handed the rebound for his second goal of the series. Former Oiler Wayne Gretzky, booed every time he touched the puck, had three assists.

Canucks 5, Flames 3: In Vancouver, British Columbia, Mel Bridgman, Trevor Linden, Paul Reinhart and Robert Nordmark scored as the underdog Canucks got their power play untracked and evened their series, 2-2. Vancouver goalie Steve Weeks blanked the Flames until third-period power-play goals by Joel Otto, Theoren Fleury and Joe Nieuwendyk.

American Heavyweights Still Beefing Up Japanese Baseball

The Associated Press

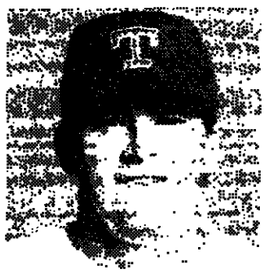
TOKYO — Will Larry Parrish outshine Bob Horner, whose impact on Japanese baseball showed up in a 24 percent increase in his team's attendance?

Parrish, 35, who played for the Boston Red Sox last season, batted .327 and hit seven home runs in 20 exhibition games for the Yakult Swallows, but matching Horner's debut won't be easy.

Horner, who also played for the Central League's Swallows, hit one homer in his first game in Japan and three in three at-bats the next day. He batted .327 with 31 homers and 73 runs batted in during his one season in Japan, in 1987.

After playing for the St. Louis Cardinals in 1988, Horner retired because of a shoulder injury.

Parrish, a first baseman, has signed a one-year contract with the Swallows for an estimated $746,000.



Larry Parrish: ex-Texas Ranger now plays for the Swallows.

Some observers predict he will do better than Horner, although one said he should adopt a "Japanese-style" wide stance to boost his home run output.

Weight training and a new diet helped his power hitting, the sports daily Sankei Sports quoted Parrish as saying.

Parrish hit 256 homers and had 992 RBI in 15 years in the major leagues.

The 130-game Japanese season opened Saturday, with the Seibu Lions the defending Pacific League champions.

Since 1952, each of the league's 12 teams has been allowed two foreign players.

Reportedly, the highest paid player is Warren Cromartie, 36, formerly of the Montreal Expos, who is in his sixth season with the Yomiuri Giants. Cromartie receives an estimated $1.44 million. Last season, despite injuries, Cromartie batted .333 with 10 home runs.

The Fukuoka Daiei Hawks are counting on help from newly arrived Willie Upshaw, formerly of the Toronto Blue Jays.

Upshaw, 31, earning an estimated $923,000, went 5-for-5 when the Hawks beat the Hanshin Tigers, 14-4, in their final preseason game.

Pat Dodson, formerly of the Boston Red Sox, has joined the Pacific League's Kintetsu Buffaloes, replacing Ben Oglivie, who quit after hitting 22 homers and batting .311 last season.

Another leading newcomer is Mike Diaz, formerly of the Pittsburgh Pirates. The Lotte Orions signed him after discharging Bill Madlock. Dodson reportedly is receiving $269,000 and Diaz $577,000.

Other newcomers include former minor league players Wade Rowdon and Rod Allen, with the Hiroshima Toyo Carp; Cecil Fielder, formerly of the Toronto Blue Jays, with the Tigers; former minor leaguer George Hinshaw, with the Chinuchi Dragons; Guy Hoffman, a former Cincinnati Red, and ex-minor leaguer Todd Brown, with the Orix Braves; and Juan Eichelberger, a former San Diego Padre, with the Swallows.

Returnees include pitcher Bill Gullickson, formerly of the New York Yankees, with the Giants; pitcher Matt Keough, a former Houston Astro, in his third year with the Tigers; former minor leaguers Carlos Ponce, in his fourth year, and Jim Paciorek, in his second with the Yokohama Taiyo Whales.

Others include outfielder Brian Dayett, Chicago Cubs, in his second year; and first baseman Mike Easler, New York Yankees, in his second year with the Nippon Ham Fighters; Tony Bernazard, Oakland Athletics, second year, with the Hawks; outfielder Ty Van Burkleo, minor leaguer, third year, Lions; and infielder Greg "Boomer" Wells, Minnesota Twins, seventh year, Braves.

SIDELINES

Gretzky May Play for World Title

STOCKHOLM (Reuters) — Wayne Gretzky will play for Canada in the world ice hockey championships beginning in Stockholm this weekend if his team is eliminated from the National Hockey League playoffs.

In an interview published Monday in the Swedish newspaper Dagens Nyheter, Gretzky said: "If the Kings are knocked out, I will fly straight to Stockholm." The Los Angeles Kings are currently trailing the Edmonton Oilers 3-1 in a best-of-seven playoff series. The Soviet Union is considered the favorite.

For the Record

American basketball star Norman Ellard Nixon, formerly of the Lakers and Clippers in the NBA, made a successful debut for Scavolini Pesaro on Sunday as his team downed Philips Milan, 72-71, in the next-to-last round of the Italian major league regular season. *(AP)*

Dennis Andries of Britain will defend his World Boxing Council light-heavyweight crown against Canada's Donny Lalonde in Atlantic City, New Jersey, on June 24, it was announced Monday in London. *(AP)*

Patti Rizzo overcame three bogeys with five birdies for a 69 Sunday and a victory by two strokes in the $300,000 LPGA Inamori Classic of Poway, California. *(AP)*

Isiah Thomas of the Detroit Pistons will miss up to three weeks because of a broken finger suffered in a fight that prompted his two-game suspension, a team spokesman said Sunday. Thomas was ejected with the Chicago Bulls' Bill Cartwright at their NBA game Friday. *(AP)*

Clarification: An article from The New York Times that appeared in the IHT Jan. 6 described a waterproof radio for swimmers. Some Times readers who ordered the product have reported that the maker, MarkDesign in Connecticut, charged their credit cards, but they did not receive the device; others received it. The company has disconnected its phone.

CHESS

By Robert Byrne

IT'S a cold, cruel world here in the West. That's what even such a bright prospect as Gata Kamsky, the 14-year-old Soviet who defected at the Penta Hotel last month at the New York International Open Tournament, is going to find out.

Back home, his excellent training was state-supplied, but in the United States the equivalent in private lessons with a top teacher will run $100 per hour. There is a bright spot in his outlook, however; for the last eight years, the American Chess Foundation has provided scholarships for promising young chess players around the country.

In the West, chess as a career means the uncertain livelihood derived from prize money, and that is still not up to what was available in tennis even before its boom.

And there is one other thing: unlike the Soviet Chess Federation which segregates the sexes in its competitions, one may well encounter girls here — really strong ones. Kamsky already found that out in the eighth round of the tournament, when he got a drubbing at the hands of Judith Polgar, the 12-year-old Hungarian whiz.

The old-fashioned form of Queen's Pawn Opening that Kamsky adopted has lately come into vogue, partly to avoid more heavily trodden paths and to introduce variety. It caught Polgar prepared to the hilt. Rather than let Black sink a knight in with 8...Ne4, it would have been advisable for Kamsky to play 8 Qb1.

His 10 g4 was the start of an attempt to undermine the well-posted knight, but Polgar ignored his machinations in favor of producing a strong strike in the center with 15...e5! The tactical point was that 16 de Qe5 17 Ne4 (17 Bg3 Qe6 18 Ne4 Rfe8 19 O-O-O Nc5 20 f3 Qa2 is awful for White) Qh2 21 O-O-O Qh4 22 Rd7 Bc6 23 Rd6 Rac8 yields Black excellent play.

Polgar's 17...Nc5! provided bait for 18 Nf6?! Bf6 19 Bf6 Qc6 20 Bh4 Bf3, which nails the white king in the center.

On 20...Be4, it was a serious error in judgment to recapture with 21 fe?! Kamsky should have simplified with 21 Be4 Ne4 22 Qe4 to try to cut down Black's attacking chances.

Polgar's 23...Na4! prepared to punish 24 Qa6? by the crushing 24...Nb2!

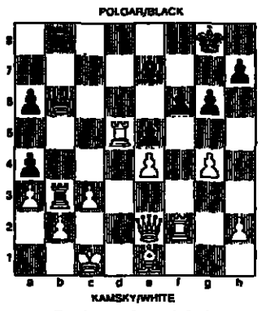
It was too late for Kamsky's simplification with 25 Ba4? ba because the now semi-open b line would become a highway for Polgar's onslaught.

On 26...Rb8!, her penalty for 27 Re5? would have been 27...Ba3! ba 28 Qd6 Rd5 29 Qa3, which would win the queen.

After Polgar had methodically lined up overwhelming power on the b line, she struck the annihilating blow 32...Ba3! It was useless to try a trick with 33 Qc4 because 33...Kb8! 34 ba Qe3! 35 Bd2 Rb1 36 Kc2 ends in 36...R8b2 mate.

Kamsky gave up his queen for rook-and-bishop with 33 ba Rb1 34 Kd2 Rb2 35 Kd3 Re2 36 Ke2 and only stubbornness kept him from resigning. Polgar, not the least put out, mercilessly dismantled the White position, pawn by pawn. After 59...Qc3, it became too much to bear and Kamsky gave up.

POLGAR/BLACK



KAMSKY/WHITE

Position after 32 Qe2

QUEEN'S PAWN OPENING

White Kamsky	Black Polgar	White Kamsky	Black Polgar
1 d4	Nf6	31 Qf3	f6
2 Nf3	g6	32 Qe2	Ba3
3 Bg5	Bg7	33 b5	Rb1
4 Nbd2	d5	34 Kd2	Rb2
5 e3	O-O	35 Kd3	Re2
6 c3	b6	36 Ke2	Qb1
7 Bd3	Bb7	37 Rd1	Qa2
8 Qe2	Ne4	38 Bd2	Qe4
9 Bh4	c5	39 Ke3	Qc5
10 g4	Nd7	40 Kc2	Qb5
11 Rg1	a5	41 Rf6	Rd8
12 Bc2	Qc8	42 Rf3	Qc4
13 Nc4	Bc8	43 Rfc3	Rd3
14 Nd2	Bd7	44 Rd3	Qe4
15 e4	e5!	45 Re3	Qg4
16 d5	Bd5	46 Kf2	Qg4
17 Ne4	Nc5	47 Ke2	Qc4
18 a3	Qc6	48 Be1	Qg8
19 b3	Rae8	49 Kf2	Qb1
20 O-O-O	Be4	50 Re1	Qb2
21 fe	Bf6	51 Ke3	Qe2
22 Bf2	Be7	52 Bd2	c4
23 Rg1	Ne4	53 Re2	Qd3
24 Be1	b5	54 Kf2	b5
25 Bg4	h5	55 Ke1	Qg3
26 Rd3	Rh8	56 Kf1	b4
27 Rf3	Nb3	57 Be3	h3
28 Rf2	Rfb8	58 Bg1	Qf3
29 Qf3	Qe6	59 Ke1	Qc3
30 Qd1	Qe6	60 Resigns	

BOOKS

ERIC GILL: A Lover's Quest for Art and God

By Fiona MacCarthy. 338 pages. $26.95. E. P. Dutton, 2 Park Avenue, New York, N. Y. 10016.

Reviewed by Elizabeth Ward

DURING his lifetime, the question "What is Eric Gill?" was already a tricky one. Gill's 1904 marriage certificate describes him as a calligrapher — at the time he was a devotee and collaborator of the great letterer and illuminator Edward Johnston — while his death certificate of 1940 designates him, rather more grandly, a sculptor. Contemporary critics spoke of him without blinking as the equal of Jacob Epstein and fellow Englishman Henry Moore. Yet Gill left instructions that the inscription on his gravestone should refer to him simply as "stone carver."

In her thorough and engaging, if rather superficial, biography, Fiona MacCarthy deals amply with the public many-sidedness of Eric Gill and with his various "careers" as typographer, engraver, book designer, sometime church architect, as well as letterer, sculptor and essayist. But like Gill's earlier biographers, Donald Attwater and Robert Speaight (both more or less disciples of his), MacCarthy recognizes that this gifted jack-of-all-trades is best thought of as a Catholic craftsman rather than an artist.

Though Gill possessed a certain genius of execution, he lacked the creative originality of Moore or his friend Maillol or his eccentric protégé David Jones. Gill's Stations of the Cross in Westminster Cathedral, although so right in that black cavern of a church, are less effective as original sculptures than as expressions of the between-wars Catholic style — spare, formal, iconic — that is still influential in contemporary ecclesiastical design. But Gill is probably even better known today for the typefaces he designed than for any of his drawings or sculptures.

Gill's life intersected with many of the major political and artistic passions of the period, not to mention some of its most colorful figures: from Fabianism and the Arts and Crafts Movement to maverick Catholicism; from William Morris to G.K. Chesterton to Robert Gibbings and Frieda Lawrence.

Where Fiona MacCarthy breaks new ground is, ironically, in the area of Gill's personal life, upon which this whole pious effort was founded. Readers of Gill's 1940 autobiography and connoisseurs of his drawings, engravings and carvings will be familiar with the unusual intensity of his interest in the erotic; Gill not only did not hide his leanings, but evidently enjoyed scandalizing his ecclesiastical friends with lewd illustrations of holy texts.

But MacCarthy, making use of Gill's diaries, reveals a record of self-confessed adultery, incest and sexual experiment that would be alarming in anybody's life but is quite astonishing in one who so ostentatiously set himself up as a Catholic paterfamilias.

Elizabeth Ward, a Washington writer and editor, is the author of "David Jones: Mythmaker." She wrote this for The Washington Post.

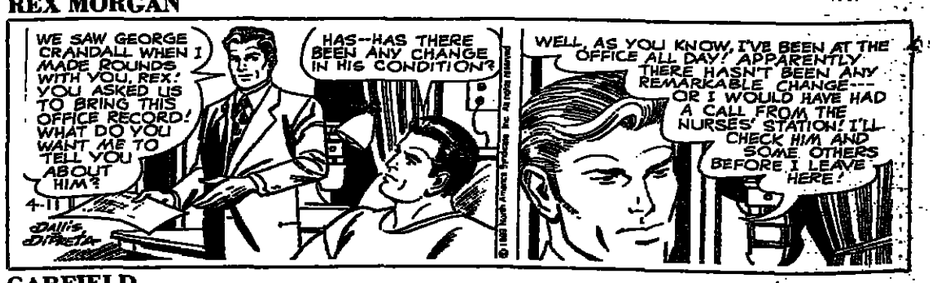
PEANUTS

BEETLE BAILEY

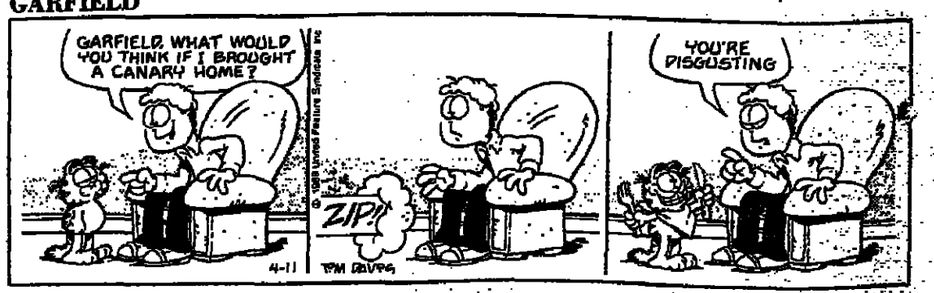
ANDY CAPP

WIZARD of ID

REX MORGAN



GARFIELD



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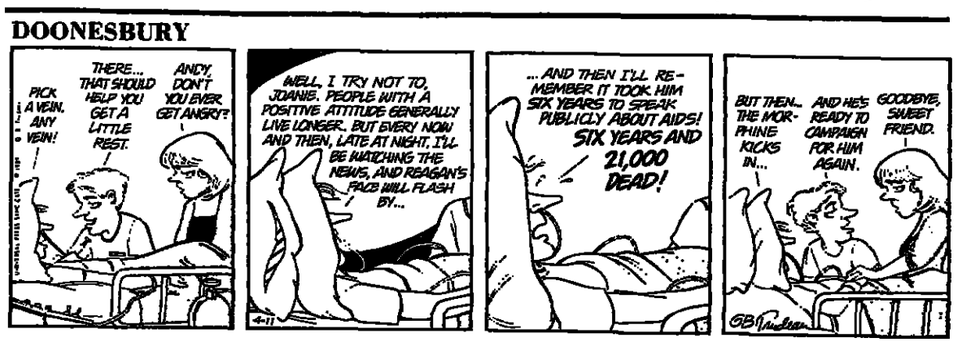
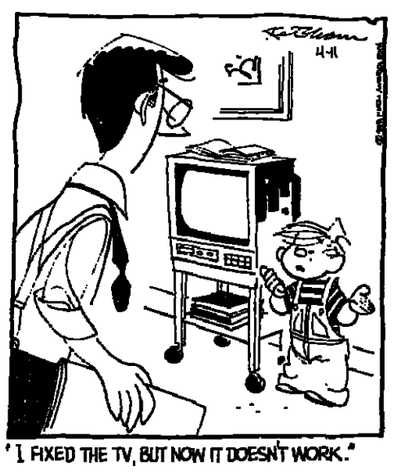


DENNIS THE MENACE



"I FIXED THE TV, BUT NOW IT DOESN'T WORK."

JUMBLE. THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

WATHE

TRIDY

EMTYSS

SILFOS

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Answer here: "_____"

(Answers tomorrow)

Yesterday's Jumbles: PATIO AFIRE INDIGO FACTOR
Answer: What the fishing enthusiast was— A "FIN-ATIC"

صورة من الأصل

Guess Who Wins Job Coaching Michigan?

The Associated Press

ANN ARBOR, Michigan — Steve Fisher, a little-known assistant a month ago who guided the University of Michigan to the National Collegiate Athletic Association basketball championship, was named Monday as permanent coach of the Wolverines.

"I don't think this is any secret. I read it in the paper this morning," Michigan's athletic director, Bo Schembechler, said in naming the 44-year-old Fisher.

Schembechler said Fisher would bring a new approach to the program, but not let it slip.

"I look at it as a continuation of what this young coach has done in the time since he took over the Michigan team in the NCAA tournament and led it to the national championship," Schembechler said.

"I went from someone who very few people knew — and even those who knew me, very few knew me well — to one who everybody in America felt they knew," Fisher said. "For that, I'm tremendously indebted to our players."

Team sources said Fisher was the only candidate interviewed for the job.

The move comes one week after Fisher, an assistant to Bill Frieder for seven years, guided the Wolverines to the national title in an 80-79 overtime victory over Seton Hall in Seattle.

Fisher took over the Wolverines on the eve of the NCAA tournament when Frieder accepted a job at Arizona State.

An angry Schembechler, saying, "A Michigan man will coach Michigan, not an Arizona State man," refused to accept Frieder's 21-day notice and banned him from coaching the team in the tournament.

After the Wolverines won the title, there was an immediate clamor, both locally and in the national media, for Schembechler to remove the "interim" from in front of Fisher's name.

It was clear that Fisher was the man Schembechler wanted, but he first had to be sure rumors of improprieties in Frieder's program were either unfounded or didn't involve Fisher.

Fisher said contract terms were not discussed in his interviews. Fisher said he would be glad to work under the year-to-year handshake deal under which Frieder operated.

Meanwhile, Fisher and his wife Angie have been on a whirlwind rise from obscurity to celebrity.

Thursday night, they attended a black-tie dinner at the White House and spent the night there, sleeping in the bedroom immediately above the president's.

Friday he was in Detroit for the opening of the Tigers home baseball season and watched the game from the private box of the club owner, Tom Monaghan.

"I don't think it's going to change much," Fisher said. "Maybe I can do an American Express commercial. Hi, you don't know me, but —"

Reuters-UPI

Steve Fisher: NCAA champion, and now Wolverines coach.

Craft and Fortune Deliver Masters Crown to Faldo

David Tollis/Reuters-UPI

Nick Faldo liked the outcome on the final playoff green.

Reuters-UPI

After missing winning two-footer, Scott Hoch tossed his putter.

A Final-Round 65 Propels Briton Into Sudden Death

By Gordon S. White Jr.

New York Times Service

AUGUSTA, Georgia — Nick Faldo of England won the 53rd Masters Tournament on Sunday by rolling in a 25-foot (7.6-meter) birdie putt on the second hole of sudden death with Scott Hoch when it was almost impossible to see 25 feet at Augusta National Golf Club because of darkness.

Hoch failed to win the title when he missed an 18-inch (46-centimeter) par putt on the first playoff hole as this Masters ended in darkness and gathering fog after heavy rain.

It was 7:40 P.M. local time when Faldo became the second successive British golfer to wear the green jacket as Masters champion. Sandy Lyle of Scotland won last year.

Faldo birdied two of the last three holes to cap a spectacular seven-under-par 65, and Hoch bogeyed the 17th and parred the 18th. Faldo started the final round five shots back of the third-round leader, Ben Crenshaw, with eight men ahead of him. Hoch, who shot 69, began a stroke back of Crenshaw.

Faldo, 31, who won the British Open in 1987, finished at five-under 283 and then had to wait 55 minutes as one after another of the golfers near the top faltered in their bids to tie or beat him. *(See Scoreboard)*

Only Hoch, who lost the outright lead on the 17th, managed to survive those treacherous finishing holes to force the playoff.

Hoch, 33, a native of North Carolina now living in Orlando, Florida, took the lead by himself when he birdied the par-5 15th. But a poor drive far to the right at the par-4 17th was costly.

His approach from what became a blind shot sent his ball bounding over the back of the green. He had a good chip back that almost went in the hole. But then he missed the three-foot par putt.

Faldo holed a 30-foot birdie putt at 17 and then almost holed his approach putt at 18 to finish with a par 4.

It appeared that Faldo would lose the playoff on the 10th hole — the first playoff hole — after he hit into a bunker and then missed a 15-foot par putt.

Hoch, who reached the green in two, got within 18 inches on his first putt. Then he lipped the second putt and had to regroup before stroking an even longer third putt in for a bogey.

Crenshaw, who birdied 16 and 17 to get a tie for the lead, sent his approach at 18 into the left front bunker. He had to settle for a bogey, dropping to a tie with Greg Norman for third place at 284. Norman also bogeyed 18 earlier to miss his chance at the Masters title.

Seve Ballesteros, winner of two Masters titles, took a double-bogey 5 on the 16th when he hit his tee shot in the water.

Mike Reid, who held the lead at one stage of the back nine, faltered by also going into water and finished at 286 for fifth place.

The playoff and last few holes of regulation were played under near darkness. It was also raining heavily over the last few holes before the playoff, when the rain let up.

Masters officials could have started the final round as much as an hour earlier than they did. Instead they stuck to the television schedule and sent golfers off so late that the final twosome of Hoch and Crenshaw finished 20 minutes later than when third-round play was halted Saturday because of darkness.

Ballesteros played the front nine in six-under 30, with only 10 putts. But he began having trouble at 11 when he hit a drive left into the woods.

This resulted in a bogey 5 that cost him the lead. Then, when he failed to get a birdie at the par-5 15th and hit into water at the 16th, the Spaniard was eliminated.

Ballesteros missed his birdie putt on 15, while Norman rolled in a 25-foot birdie putt on the 16th green. It was his second successive birdie after a 4 at 15, where he got up and down from the greenside bunker in two shots after hitting his second shot into the sand.

On the 17th hole, Norman hit his approach to eight feet and sank the birdie putt to tie Hoch and Faldo for the lead. Moments before, Faldo had rolled in a much longer birdie putt on the 17th.

Then Norman bogeyed the final hole. His approach barely reached the front of the green and fell back.

■ Ripples for Ryder

European PGA officials said Monday that Faldo's victory may have "created a monster," making the United States even more determined to win the Ryder Cup from Europe this year, "but it's a lovely monster," The Associated Press reported from London.

"This could not have come at a better time," Mark Wilson, European PGA tour communications director, said. "It's just what the team needed. It will have a knock-on effect and be shared by every member of the team."

Wilson, one of millions of Britons who stayed up until 1 A.M. to watch Faldo's sudden-death victory Sunday, said the American team now would be even more fired up to regain the Ryder Cup at The Belfry, England, in September.

The Europeans have won the last two Ryder Cups after years of dominance by their rivals.

Wilson said the recent success rate of European players in recent majors was a direct result of encouraging them to go and play on the U.S. tour.

VANTAGE POINT/Thomas Boswell

A Putt So Close You Could Feel the Green Threads

Washington Post Service

AUGUSTA, Georgia — Ben Crenshaw watched Scott Hoch back away from his tap-in putt to win the Masters in a playoff. Two harmless feet. Probably less. Nick Faldo would be beaten. And Hoch, a dependable 10-year journeyman, would be a lovely sliver of golf history.

"Jesus, hit it," implored Crenshaw, putting his hand to his mouth as he watched the television screen.

As Hoch continued to circle and pace, working himself into putting paralysis, Crenshaw put both hands to his face in empathetic fear and said, "Oh, my God."

In the history of golf, no one had missed a putt so short to throw away — simply rip up and burn — a major championship. Although Hoch three-putted from 6 feet on the 72nd hole to miss a playoff in the 1987 PGA.

Hubert Green held the previous record for Major Squandering with a four-footer here on the 18th green in 1978. But that at least was a real putt. Not a slam-dunk, inside-the-leather, collect-the-green-jacket gimme. By comparison, Doug Sanders's one-pace putt to reach a British Open playoff was lengthy.

When Hoch finally did the horrifying deed, knocking the ball entirely outside the hole and four feet past, Crenshaw's face fell forward in his hands. As a golfer — that is to say a continual victim of inescapable humiliation — he could not watch such disproportionate crime and punishment.

Any child who watched the 53rd Masters that sullen and soggy afternoon will, one assumes, never be tempted to become a professional golfer. Who would choose such a thing? Finish second, win $120,000 and use it to buy cyanide.

At least Hoch could joke about it. "It's a good thing I don't carry a gun," he said after Faldo put him out of his sopping-wet misery with a 25-foot birdie putt in the gloaming at the second playoff hole. "It's going to hurt, knowing all I had to do was two-putt for all the immortality and all that other stuff that comes with these majors. I'd have been sharin' that."

He hasn't figured out the worst of it yet. Although Hoch has won more than $2 million on tour and a Vardon Trophy, not too many people know how to pronounce his name because he has only won three events.

It rhymes with choke. And, after playing 23 holes in 5 under par on Sunday, he deserved a far better memorial. After all, he simply fell on his sword last. What he did on the 10th green the greatest men in golf had been doing all day.

Seve Ballesteros? His hopes and all his gallantry on a marvelous day splashed into the water at the 16th hole when he was just a shot off the lead.

"I was thinking 2 and got 5," said the Spaniard, who, on his 32nd birthday, led for a short time after making seven birdies in the span of 10 holes. "When I saw my ball flying right at the flag ... I could not believe what happened. It was only a matter of a couple of yards. Then, it spun back in the water and my tournament was over ... I guess my destiny was not to win."

Greg Norman? After thrilling the throng with three straight birdies to tie for the lead, he made a lame bogey at the 72nd hole with a weak approach and a weaker pitch.

All he needed was a par to get in the playoff. His thoughts? Don't ask. For the first time in all his major disappointments, he bolted for the parking lot. Perhaps the memory of 1986 here and 1984 at the U.S. Open, when he also bogeyed the 72nd holes and ended up a loser, were too strong even for his sharkish courage.

Crenshaw? He began the day at 9 A.M. with a four-shot lead with five holes remaining in the rain-interrupted third round. On a wet but windless day with the easiest possible scoring conditions, Crenshaw made nothing happen all day until he birdied the 70th and 71st holes to tie for the lead. What did he do? He collapsed instantly with a bogey.

"My glove was wet and slipped and I pulled it into the trap. And that was that," said Crenshaw, who, hard as it is to believe, had run out of towels. For want of a nail the shoe was lost, and so the horse, and so forth. "We thought we had one more," said Crenshaw in disbelief. "But we didn't."

Mike (Radar) Reid, the world's most accurate golfer in recent years? He had this Masters in his hands more securely than anybody, except Hoch. But he three-putted the subtle 14th, then dunked a simple wedge shot into the water at the easy 15th for a double bogey.

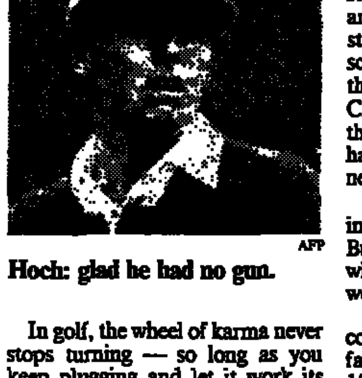
"Things happened so fast," said the almost inaudible, reed-thin Reid. "One minute I was in control, then, faster than a blinking eye, bogey, double bogey. That's baseball."

Unfortunately for those who play it for a living, that's golf. Especially the Masters. "This is probably the hardest tournament in the world to win from the front. Probably 90 percent win from behind ... There's so much pressure here. This course asks for perfection," said Faldo.

In fact, Faldo never carried the burden of the lead for a second all weekend until he found himself in the playoff. Like so many others before him, like Gary Player in 1977 and Jack Nicklaus in 1986, he freewheeled it from the rear. Then, as soon as he had no one in front of him, Faldo lost this Masters with a bunkered bogey on the playoff's first hole.

Hoch just unlost it for him.

"You just stand there and watch," said Faldo of the awful feeling as Hoch prepared for his winning tap.



AFP

Hoch: glad he had no gun.

In golf, the wheel of karma never stops turning — so long as you keep plugging and let it work its will. For a decade, Crenshaw suffered. But he got a Masters. Tom Kite's long, stoic battle continues. Last year, Faldo lost a U.S. Open to Curtis Strange that he thought he should have won. "That slipped by," Faldo said. "But this makes up for it. Sure, certainly does ... What does this mean? Gosh, the world."

A world lifted, at any rate, from your shoulders. For strong losers like Faldo, the hour of vindication usually rolls 'round. Now, it is Hoch who will have to relive his putt a million times.

"I wasn't even that nervous," he said. "I didn't want to miss an angle. I said, 'This is for all the marbles. Just firm it. Then, I didn't line up the putter and I pulled it on top of that ... At that speed, I needed to keep it inside (the) left (edge). But I pulled it. It was a terrible putt."

"There was a split-second of indecision," he said. "I adjusted as I was over the ball. Between my brain and my hands, the message got crisscrossed."

Golf's most vicious illusion is that he who gags last gags worst. Actually, the penultimate victim has played better than anyone, except the champion. Some reward. "I feel good about myself," said Hoch, defiantly, almost convincingly.

Crenshaw, who has now finished second or been just a shot behind in six major championships, had the dank evening's wisest words — for himself and so many other brave failures here.

"I'm laughing now, but when the time comes (alone), it will be painful, believe me ... (But) you're never cursed in this game. You just do your best and go on," said Crenshaw, adding with a rueful little chuckle, "any way you can."

SCOREBOARD

BASEBALL

Major League Standings

AMERICAN LEAGUE

East Division

	W	L	Pct.	GB
Cleveland	4	1	.800	—
Baltimore	3	2	.600	1
Milwaukee	2	2	.500	1½
Toronto	2	4	.333	2½
Detroit	1	3	.250	2½
Boston	1	4	.200	3
New York	1	5	.167	3½
West Division				
Texas	4	1	.800	—
Chicago	4	2	.667	½
Kansas City	4	2	.667	½
Minnesota	4	2	.667	½
Oakland	4	2	.667	½
California	3	3	.500	1½
Seattle	1	5	.167	3½

NATIONAL LEAGUE

East Division

	W	L	Pct.	GB
Montreal	4	2	.667	—
Chicago	4	2	.667	—
Philadelphia	3	2	.600	½
St. Louis	2	2	.500	1
New York	2	3	.400	1½
Pittsburgh	1	5	.167	3
West Division				
Atlanta	3	2	.600	—
Cincinnati	3	2	.600	—
San Francisco	3	2	.600	—
San Diego	3	3	.500	½
Los Angeles	2	3	.400	1
Houston	2	4	.333	1½

Sunday's Line Scores

AMERICAN LEAGUE

Cleveland 000 300 100—4 9 1
New York 001 000 020—3 7 1
Candiotti, Atherton (8), Bailes (8), Jones (9) and Allanson; John, McCullers (8), Righetti (9) and Slaught. W—Candiotti, 1-0. L—John, 1-1. Sv—Jones (3). HR—Cleveland, O'Brien (1).

Baltimore 300 002 003—8 12 0
Minnesota 000 000 100—1 7 1
Ballard and Melvin; Viola, Wayne (7) and Laudner. W—Ballard, 1-0. L—Viola, 0-2. HRs—Baltimore, Milligan (1), C.Ripken (2), Bradley (1). Minnesota, Hrbek (2).

Boston 000 200 400—6 13 1
Kansas City 310 001 001—6 11 3
Gardner, Dopson (1), Stanley (7), Murphy (9), Smithson (9) and Cerone, Gedman (7); Leibrandt, Montgomery (7), Gleaton (7), Aquino (7), Farr (9) and Boone. W—Dopson, 1-0. L—Montgomery, 2-1.

Toronto 000 010 100—2 6 2
Texas 001 000 002—3 4 1
Cerutti, Ward (8), Castillo (8), Henke (9) and Borders; Brown, McMurtry (8), Rogers (9) and Kreuter, Sundberg (9). W—Rogers, 1-0. L—Henke, 0-1. HR—Texas, Sierra (1).

Seattle 030 000 002—5 7 2
California 427 000 00x—13 15 0
Trout, Jackson (3), Powell (3), Niedenfuer (7), Schooler (8) and Bradley; Witt and Parrish. W—Witt, 1-1. L—Trout, 0-1. HRs—Seattle, Diaz (1). California, Armas (1), Bichette (1).

Chicago 000 000 002—2 10 1
Oakland 301 000 00x—4 7 0
Reuss, Jones (7), Pall (8) and Fisk; Stewart, Eckersley (9) and Steinbach. W—Stewart, 2-0. L—Reuss, 1-1. Sv—Eckersley (2).
(Milwaukee at Detroit, ppd., cold)

NATIONAL LEAGUE

New York 000 010 001—2 10 1
Montreal 000 000 100—1 3 2
Gooden, Myers (9) and Carter, Lyons (9); Martinez, McGaffigan (9) and Santovenia. W—Gooden, 2-0. L—McGaffigan, 1-1. Sv—Myers (1). HR—Montreal, Brooks (1).

St Louis 212 400 510—15 19 1
Philadelphia 000 010 200—3 8 0
Magrane, Carpenter (7), Heinkel (8) and Pena, Pagnozzi (9); Ruffin, Maddux (4), Harris (7), McWilliams (9) and Lake. W—Magrane, 1-1. L—Ruffin, 0-1. HR—St. Louis, Guerrero (2).

Los Angeles 000 000 110 002—4 9 0
Atlanta 000 020 000 000—2 10 2
Belcher, Morgan (6), Howell (8), Pena (9), Crews (12) and Dempsey, Scioscia (8); Z.Smith, Boever (8), Eichhorn (10), Acker (12) and Davis. W—Pena, 1-0. L—Eichhorn, 0-1. Sv—Crews (1).

San Francisco 500 103 000—9 10 1
Cincinnati 000 001 000—1 5 2
Reuschel, Lefferts (7), Price (9) and Manwaring; Jackson, Tekulve (6), Birtsas (8), Charlton (9) and Reed. W—Reuschel, 2-0. L—Jackson, 1-1. HR—Williams (1).

Pittsburgh 100 010 001—3 7 2
Chicago 400 103 00x—8 13 0
Walk, Taylor (5), Landrum (6), Robinson (8) and LaValliere; Sutcliffe and Wrona. W—Sutcliffe, 2-0. L—Walk, 0-1.

San Diego 004 010 000—5 7 5
Houston 130 000 000—4 9 2
Show, Davis (8) and Parent, Santiago (9); Scott, Darwin (7), Smith (9) and Ashby, Biggio (7). W—Show, 1-1. L—Scott, 1-1. Sv—Davis (3).

BASKETBALL

NBA Standings

EASTERN CONFERENCE

Atlantic Division

	W	L	Pct.	GB
x-New York	49	27	.645	—
Philadelphia	42	33	.560	6½
Boston	38	36	.514	10
Washington	37	38	.493	11½
New Jersey	25	50	.333	23½
Charlotte	17	57	.230	31
Central Division				
x-Detroit	56	18	.757	—
x-Cleveland	54	21	.720	2½
x-Milwaukee	46	28	.622	10
x-Atlanta	46	29	.613	10½
x-Chicago	45	30	.600	11½
Indiana	23	51	.311	33

WESTERN CONFERENCE

Midwest Division

	W	L	Pct.	GB
x-Utah	46	29	.613	—
x-Denver	42	33	.560	4
Houston	40	34	.541	5½
Dallas	34	41	.453	12
San Antonio	21	53	.284	24½
Miami	14	60	.189	31½
Pacific Division				
x-LA Lakers	50	24	.676	—
x-Phoenix	49	26	.653	1½
x-Golden State	42	33	.560	8½
Seattle	40	34	.541	10
Portland	36	39	.480	14½
Sacramento	22	52	.297	28
LA Clippers	18	56	.243	32

(x-clinched playoff berth)

SUNDAY'S RESULTS

Chicago 26 27 26 21—100
Atlanta 31 22 32 23—108
Malone 8-11 5-6 21, Wilkins 8-24 3-3 20; Jordan 13-29 14-14 40, Vincent 10-17 2-2 22. Rebounds: Chicago 50 (Jordan 10), Atlanta 55 (Malone 13). Assists: Chicago 22 (Jordan 12), Atlanta 26 (Theus 8).

New York 30 17 24 23—94
Washington 20 24 23 25—92
Ewing 9-19 2-4 20, G.Wilkins 7-15 4-5 19, Newman 7-17 3-4 19; D.Walker 8-16 4-6 20, King 9-22 1-3 19. Rebounds: New York 60 (G.Wilkins 14), Washington 46 (D.Walker 12). Assists: New York 17 (Jackson 5), Washington 20 (D.Walker 10).

Charlotte 33 37 21 25—116
Cleveland 37 24 34 27—122
Price 8-13 18-18 35, Dougherty 9-16 4-8 22; Tripucka 8-14 8-10 26, Chapman 9-16 1-2 21. Rebounds: Charlotte 52 (Rambis 7), Cleveland 52 (Daugherty 15). Assists: Charlotte 37 (Bogues 9), Cleveland 27 (Harper 7).

Milwaukee 21 19 30 21—91
Detroit 22 23 28 27—100
Aguirre 7-18 6-6 20, Laimbeer 8-13 3-3 19; Pierce 10-18 6-7 26, Sikma 5-9 5-5 16. Rebounds: Milwaukee 34 (Sikma 7), Detroit 48 (Aguirre 11). Assists: Milwaukee 19 (Humphries 5), Detroit 27 (Dumars 13).

Denver 32 34 26 22—114
Portland 40 31 27 22—120
Duckworth 10-17 7-12 27, Porter 9-19 5-6 25; English 13-22 2-2 28, Lever 10-22 1-2 26. Rebounds: Denver 58 (Lever 11), Portland 69 (Kersey 16). Assists: Denver 31 (Lever 11), Portland 22 (Porter 7).

GOLF

Masters Tournament

Graded final scores with money winnings of the 53rd Masters Tournament, which ended Sunday on the 6,905-yard, par-72 Augusta National Golf Club course in Augusta, Georgia (a-denotes amateur; x-won playoff on second hole of sudden death):

x-Nick Faldo, $200,000	68-73-77-65—283
Scott Hoch, $120,000	69-74-71-69—283
Greg Norman, $64,450	74-75-68-67—284
Ben Crenshaw, $64,450	71-72-70-71—284
Seve Ballesteros, $44,400	71-72-73-69—285
Mike Reid, $40,000	72-71-71-72—286
Jodie Mudd, $37,200	73-76-72-66—287
Jeff Sluman, $32,200	74-72-74-68—288
Jose-Maria Olzbl, $32,200	77-73-70-68—288
Chip Beck, $32,200	74-76-70-68—288
Fred Couples, $25,567	72-76-74-67—289
Mark O'Meara, $25,567	74-71-72-72—289
Ken Green, $25,567	74-69-73-73—289
Tom Watson, $19,450	72-73-74-71—290
Paul Azinger, $19,450	75-75-69-71—290
Don Pooley, $19,450	70-77-76-67—290
Ian Woosnam, $19,450	74-76-71-69—290
Jumbo Ozaki, $14,000	71-75-73-72—291
Tom Kite, $14,000	72-72-72-75—291
Jack Nicklaus, $14,000	73-74-73-71—291
Curtis Strange, $14,000	74-71-74-72—291
Lee Trevino, $14,000	67-74-81-69—291
David Frost, $14,000	76-72-73-70—291
Payne Stewart, $10,250	73-75-74-70—292
Tom Purtzer, $10,250	71-76-73-72—292
Fuzzy Zoeller, $8,240	76-74-69-74—293
Larry Mize, $8,240	72-77-69-75—293
Lanny Wadkins, $8,240	76-71-73-73—293
Bernhard Langer, $8,240	74-75-71-73—293
Steve Pate, $8,240	76-75-74-68—293
Steve Jones, $6,900	74-73-80-67—294
David Rummells, $6,900	74-74-75-71—294
Mark Calcavecchi, $6,900	74-72-74-74—294
Bruce Lietzke, $6,000	74-75-79-68—296
Hubert Green, $6,000	74-75-76-71—296
Peter Jacobsen, $6,000	74-73-78-71—296
Bob Gilder, $5,400	75-74-77-71—297
Charles Coody, $4,900	76-74-76-72—298
Ray Floyd, $4,900	76-75-73-74—298
Tommy Aaron, $4,900	76-74-72-76—298
Scott Simpson, $4,900	72-77-72-77—298
Don Pohl, $4,100	72-74-78-75—299
George Archer, $3,900	75-75-75-75—300
Greg Twiggs, $3,900	75-76-79-70—300
Mark McCumber, $3,900	72-75-81-72—300
Mike Sullivan, $3,125	76-74-73-78—301
Jay Haas, $3,125	73-77-79-72—301
Bob Lohr, $3,125	75-76-77-73—301
D.A. Weibring, $3,125	72-79-74-76—301
Corey Pavin, $2,800	74-74-78-76—302
Andy Bean, $2,700	70-80-77-77—304
T.C. Chen, $2,600	71-75-76-84—306

Past Masters Champions

1988—Sandy Lyle, 1987—Larry Mize, 1986—Jack Nicklaus, 1985—Bernhard Langer, 1984—Ben Crenshaw, 1983—Seve Ballesteros, 1982—Craig Stadler, 1981—Tom Watson, 1980—Seve Ballesteros.

1979—Fuzzy Zoeller, 1978—Gary Player, 1977—Tom Watson, 1976—Ray Floyd, 1975—Jack Nicklaus, 1974—Gary Player, 1973—Tommy Aaron, 1972—Jack Nicklaus, 1971—Charles Coody, 1970—Billy Casper.

1969—George Archer, 1968—Bob Goalby, 1967—Gay Brewer, 1966—Jack Nicklaus, 1965—Jack Nicklaus, 1964—Arnold Palmer, 1963—Jack Nicklaus, 1962—Arnold Palmer, 1961—Gary Player, 1960—Arnold Palmer.

1959—Art Wall, 1958—Arnold Palmer, 1957—Doug Ford, 1956—Jack Burke, Jr., 1955—Cary Middlecoff, 1954—Sam Snead, 1953—Ben Hogan, 1952—Sam Snead, 1951—Ben Hogan, 1950—Jimmy Demaret, 1949—Sam Snead, 1948—Claude Harmon, 1947—Jimmy Demaret, 1946—Herman Keiser, 1943-45—No Tournament, 1942—Byron Nelson, 1941—Craig Wood, 1940—Jimmy Demaret.

1939—Ralph Guldahl, 1938—Henry Picard, 1937—Byron Nelson, 1936—Horton Smith, 1935—Gene Sarazen, 1934—Horton Smith.

HOCKEY

NHL Playoffs

DIVISION SEMIFINALS

Sunday's Results

Washington 0 0 2—2
Philadelphia 0 4 1—5
First Period—None. Second Period—1, Philadelphia, Kerr 2 (Howe), 3:41 (pp). 2, Philadelphia, Poulin 1, 8:54. 3, Philadelphia, Murphy 1, 12:01. 4, Philadelphia, Tocchet 2 (Bullard, Kerr), 19:00 (pp). Third Period—5, Philadelphia, Mellanby 2, 2:11. 6, Washington, Ciccarelli 2 (Ridley, Hatcher), 10:03 (pp). 7, Washington, Pivonka 2 (Hatcher, Gould), 11:32 (sh).
Shots on goal: Washington (on Hextall) 10-7-15—32; Philadelphia (on Peeters) 10-18-3—31.

Boston 1 2 0—3
Buffalo 1 1 0—2
First Period—1, Boston, Burridge 2 (Galley, Sweeney), 7:07 (pp). 2, Buffalo, Bodger 1 (Andreychuk, Housley), 17:06 (pp). Second Period—3, Buffalo, Napier 1 (Turgeon, Sheppard), 3:18. 4, Boston, Janney 2 (Neely), 6:27. 5, Boston, Neely 4 (Janney), 15:32. Third Period—None.
Shots on goal: Boston (on Cloutier) 4-7-10—21; Buffalo (on Lemelin) 8-8-8—24.

Pittsburgh 3 1 0—4
N.Y. Rangers 0 1 2—3
First Period—1, Pittsburgh, Lemieux 3 (Cunneyworth, Coffey), 7:27 (pp). 2, Pittsburgh, Bourque 2 (Cullen, Callander), 7:53. 3, Pittsburgh, Bourque 3 (Loney, Cullen), 11:03. Second Period—4, New York, Sandstrom 3 (Granato, Hardy), 2:18. 5, Pittsburgh, Brown 2 (Lemieux, Coffey), 14:33. Third Period—6, New York, Leetch 2 (Show), 6:15. 7, New York, Leetch 3, 19:49.
Shots on goal: Pittsburgh (on Richter) 14-12-4—30; New York (on Barrasso) 15-13-21—49.

Los Angeles 1 2 0—3
Edmonton 2 0 2—4
First Period—1, Edmonton, Huddy 2 (McClelland, Lacombe), 4:47. 2, Los Angeles, Duchesne 2 (Taylor, Gretzky), 7:11. 3, Carson 2 (Lowe), 17:39. Second Period—4, Los Angeles, Kontos 5 (Nicholls, Gretzky), 5:20 (pp). 5, Los Angeles, Laidlaw 1 (Gretzky, Krushelnyski), 18:14. Third Period—6, Edmonton, Lacombe 1 (McClelland, Smith), 5:16. 7, Edmonton, Smith 2 (Messier, MacTavish), 19:34.
Shots on goal: Los Angeles (on Fuhr) 14-10-5—29; Edmonton (on Hrudey) 13-10-9—32.

Montreal 0 2 1 1—4
Hartford 1 0 2 0—3
First Period—1, Hartford, Ferraro 2 (Babych), 19:04. Second Period—2, Montreal, Naslund 2 (Smith, Keane), 1:59. 3, Montreal, Richer 2 (Walter), 7:08. Third Period—4, Montreal, Smith 4 (Svoboda), 2:56 (pp). 5, Hartford, Babych 1 (Cote, Evason), 5:29. 6, Hartford, Lawton 1 (Francis, Babych), 14:55. Overtime—7, Montreal, Courtnall 2, 15:12.
Shots on goal: Montreal (on Whitmore) 8-12-10-11—40; Hartford (on Roy) 11-18-5-12—46.

St. Louis 1 1 2—4
Minnesota 0 1 4—5
First Period—1, St. Louis, Zezel 3 (Evans, Roberts), 3:19 (sh). Second Period—2, St. Louis, Federko 1 (Ronning, Paslawski), 1:04 (pp). 3, Minnesota, Gavin 3 (Musil, Berezan), 15:28. Third Period—4, St. Louis, Federko 2 (Roberts), 2:28. 5, Minnesota, Berezan 1, 2:36. 6, Minnesota, Pasek 1 (Habscheid), 6:24. 7, St. Louis, Raglan 1 (Roberts, G.Cavallini), 12:02. 8, Minnesota, Habscheid 1, 14:45. 9, Minnesota, Barber 1 (Habscheid), 19:53.
Shots on goal: St. Louis (on Casey) 15-10-5—30; Minnesota (on Millen) 3-8-16—27.

Detroit 0 1 1—2
Chicago 1 1 1—3
First Period—1, Chicago, B.Murray 1 (Larmer, Savard), 12:09 (pp). Second Period—2, Chicago, Gilbert 1 (Savard, Larmer), :52. 3, Detroit, Yzerman 4 (Klima, Oates), 2:16 (pp). Third Period—4, Chicago, Sutter 2 (Pressley, Creighton), 10:06. 5, Detroit, Burr 1, 15:00.
Shots on goal: Detroit (on Chevrier) 15-12-11—38; Chicago (on Stefan) 9-15-9—33.

Calgary 0 0 3—3
Vancouver 1 2 2—5
First Period—1, Vancouver, Bridgman 1 (Linden, G.Adams), 11:01 (pp). Second Period—2, Vancouver, Linden 1 (Nordmark, Tanti), 7:33 (pp). 3, Vancouver, Bradley 2 (Sutter, Tanti), 19:43. Third Period—4, Vancouver, Reinhart 2 (Linden, G.Adams), 1:19 (pp). 5, Calgary, Otto 2 (Suter, MacInnis), 6:18 (pp). 6, Calgary, Fleury 2 (Gilmour, Hunter), 15:02 (pp). 7, Vancouver, Nordmark 2 (Tanti, Linden), 17:05 (pp). 8, Calgary, Nieuwendyk 2 (MacInnis, Suter), 19:39 (pp).
Shots on goal: Calgary (on Weeks) 8-9-13—30; Vancouver (on Vernon, Wamsley) 9-10-10—29.

TENNIS

Davis Cup

WORLD GROUP

Quarterfinals

United States 5, France 0

(In San Diego)

Andre Agassi def. Yannick Noah, 6-3, 7-6 (9-7); John McEnroe def. Henri Leconte, 6-3, 6-1.

ASIA-OCEANIA ZONE

Group 1 Quarterfinals

Philippines 4, China 1

(In Manila)

Rafael and Barrientos, Philippines, def. Shuhua and Depeng, China, 6-1, 3-6, 6-3, 6-4; Barrientos def. Jiuhua, 6-3, 6-3, 6-4; Dungo def. Jia Ping, 6-3, 4-6, 6-4.

AMERICAN ZONE

Group 1 Semifinals

Peru 3, Brazil 2

(In Lima)

Alejandro Aramburu, Peru, def. Cassio Motta, Brazil, 6-4, 6-1, 2-6, 4-6, 6-3; Jaime Yzaga, Peru, def. Luiz Mattar, Brazil, 6-2, 6-0, 6-4.

Group 2 Semifinals

(In Varadero, Cuba)

Chile 4, Cuba 1

Juan Antonio Pino, Cuba, def. Robinson Urata, Chile, 6-1, 6-4; Ricardo Acuna, Chile, def. Mario Ivan Tabares, Cuba, 7-6, 6-4.

AFRICAN ZONE

Group 2 Quarterfinals

Kenya 3, Ivory Coast 2

(In Nairobi)

Eno Polo, Kenya, def. Jean-Jacques Kouassi, Ivory Coast, 6-2, 6-1, 6-1; Polo and Philip Ilako def. Kouassi and Isaac Bengre, 6-3, 6-4, 6-2; Polo def. Jean-Christophe Nabi 6-0, 6-1, 6-1; Kouassi def. Norbert Odour, 4-6, 6-0, 2-6.

Cameroun 5, Libya 0

(In Tripoli)

Yves Job def. Khalid Zonouli, 6-3, 6-0, 6-2; Zacharie Mougnol def. Abdulhakim Jteli, 6-2, 6-2, 6-0; Job and Mougnol def. Marioa Assaied and Jteli, 6-3, 5-7, 6-0, 6-3; Job def. Jteli, 1-6, 6-4, 7-5; Mougnol def. Zonouli, 6-3, 3-0, retired.

TRANSITION

COLLEGE

MARIST—Brian Colleary, athletic director, resigned effective April 28 to accept some position at Duquesne.

MARQUETTE—Named Kevin O'Neill basketball coach.

MARSHALL—Rick Huckabay, basketball coach, resigned.

SAN JOSE STATE—Named Stan Morrison basketball coach.

UTAH—Named Rick Majerus basketball coach.

WAGNER—Fired Neil Kennett, basketball coach.

WAKE FOREST—Named Dave Odom basketball coach.

WICHITA STATE—Named Mike Cohen basketball coach.

CRICKET

West Indies vs. India

(In Bridgetown, Barbados, Day 3)

1st Innings: India 321 (all out); West Indies 377 (all out).

2nd Innings: India 81-4.

French Behind and Becker Ahead, U.S. Is Primed for Davis Cup Duel

The Associated Press

SAN DIEGO — John McEnroe and his U.S. Davis Cup teammates say they look forward to the challenge of dethroning the defending West German team and its powerful leader, Boris Becker.

At stake will be a berth in the 1989 Davis Cup final when the two squads play July 19-21 at Dortmund, West Germany.

The U.S. team advanced to the World Group semifinals for the first time since 1986 after sweeping France 5-0 in a series that ended Sunday with singles victories by McEnroe and Andre Agassi.

"Against Germany, it's always a big match," said McEnroe, who played for the last U.S. team to win the Cup title in 1982. "I'd like to play well against Becker," he said. "Andre and I both have a chance against him. I like our chances. We have the team that can do it."

Becker, ranked fourth in the world, gave the West Germans a 3-2 victory over Czechoslovakia by prevailing in the last match of their quarterfinal battle.

For the U.S. sweep, Agassi beat Yannick Noah and McEnroe routed Henri Leconte. *(See Scoreboard)*

McEnroe, ranked sixth in the world, improved his record to 10-0 against Leconte and 14-0 against the two French players.

In the other semifinal to be played July 19-21, Sweden will take on Yugoslavia.

Czechoslovakia had taken a 2-1 lead over West Germany on Saturday. But Carl-Uwe Steeb evened the series by beating Karel Novacek in Sunday's first match and Becker clinched the victory by overpowering Milan Srejber.

"It's very difficult to win against Czechoslovakia in Prague before 12,000 of their supporters," West German captain Nikki Pilic said. "We didn't feel too well after losing the doubles and we knew we would have to show on Sunday how strong mentally we are."

The United States, West Germany, Sweden and Yugoslavia are part of the cup's World Group competition, but zone competition is also under way. The zonal competition determines qualifiers for next year's World Group.

■ Graf Humbles Zvereva

At set and match point, Natalya Zvereva gave a shrug and arched into her serve as if she already knew it was going to be her final serve of the match.

The serve was good, but Steffi Graf's return was better, a fact that so little surprised Zvereva that she stood immobile on the baseline and let the ball pass her by.

Graf's dual cannonade of forehand and backhand secured her third Family Circle Cup championship with a 55-minute, 6-1, 6-1, dressing-down of Zvereva on Sunday, The New York Times reported from Hilton Head Island, South Carolina.

Graf earned $60,000 for the victory. Zvereva, who held her serve only once in the match while breaking Graf once, received $24,000 as runner-up.

ART BUCHWALD

Pepper: The New Grind

WASHINGTON — It wasn't a serious problem before, but it has now become a crisis. No restaurant worth its salt will let you put pepper on your own food. One of the reasons for this is that waiters in the United States cannot be licensed to serve a meal unless they are able to operate a nine-foot pepper grinder.

Buchwald

In order to handle the demand for qualified grinders, pepper schools are springing up all across the land. Their function is to teach students the art of using a pepper mill in a public place. This includes spraying everything from salads to smoked salmon. A great deal of the curriculum is also devoted to safety.

□

Pierre au Poivre, the Isaac Stern of pepper grinders, told me, "You have to have nerves of steel to be in this business.

"Most accidents in restaurants are caused when an incompetent person using a pepper mill misses the salad and hits the diner in the nose or on the head. In the wrong hands a pepper mill is considered a lethal weapon, and we need all the guidelines we can get to prevent serious injury.

"Probably the most important point to remember when holding a pepper grinder is to keep it at a 45-degree angle. If you raise it any higher, you could shoot the pepper into someone's eyes. If you hold it any lower, the pepper will fall onto the customer's shoes. Next comes — 'twisting the mill.' The twist of the wrist is what distinguishes the great grinders from the mediocre ones."

"Is that all there is to it?" I asked.

"You must also practice. I devote five hours a day to my art. My wife makes 34 pounds of Caesar salad every morning for me to train on. But it has all been worth it."

Pierre said that there are many waiters aspiring to be pepper grinders who just don't have it.

"Why is that?" I wanted to know.

"Because they close their eyes when they are putting the pepper on the salad. We call it 'Fear of Sprinkling.'"

□

"I know this is a silly question, but what are the advantages of having a waiter do your pepper grinding for you?"

"It's a once-in-a-lifetime gastronomic experience. We live in a very frenetic world, and most people do not have the time to put pepper on their food. If you're dining at a restaurant which provides such a service, you know that you're in a classy joint, even if the food tastes like bicycle tires."

Pierre felt that everything in pepper grinding is timing.

"My favorite maneuver is to hide behind a palm tree. I wait until someone starts to tell a story and just when he gets to the punch line, I jump out with my mill at the ready and yell 'PEPPER.'"

"It takes a real pro to ruin someone's joke."

"I also like to grind pepper just as a man is proposing marriage to a girl or when a couple is breaking up. It makes me feel that what I'm doing has some value."

□

He continued, "Recently, however, I have observed that people are starting to grind their own pepper. They have no class and are the same ones who insist on putting gas in their own tanks. Nevertheless, restaurants are no longer ignoring them and are setting aside a special section for do-it-yourself pepper grinding, and another one where waiters provide the service."

The biggest criticism heard about self-grinders is that they are inexperienced and badly trained. Many hold the grinders upside down and wind up shooting peppercorn dust at everyone in the room.

I asked Pierre if he owned his own pepper grinder.

"Every great waiter does," he replied. "Mine was crafted by Antonio Stradivari, the celebrated pepper-mill maker from Cremona."

"Why is it so valuable?"

"Because of the pure sound it makes when the pepper hits the lettuce."

Ballet Festival in Mississippi

The Associated Press

NEW YORK — Mississippi Governor Ray Mabus has announced that the city of Jackson will host the International Ballet Competition in June, 1990. This year the rotating event is in Moscow.

Rita Hayworth: A Daughter Remembers

By Paul Hendrickson
Washington Post Service

WASHINGTON — Fate has cruel arrows in its quiver and Rita Hayworth, who slid from sex goddess to Alzheimer's victim in less than three decades, was hit by one of them.

Once, a sultry Rita slinked across the screen as "Gilda," hotshot pilots pasted pictures of her on the atomic bomb, she married an Islamic prince. But it all went away so fast. What followed seemed, at first, a thing without name or explanation.

Listen to one of Rita's two daughters, the one who nursed her mother in her own Manhattan apartment until she died at 68 in May 1987, as haggard and vacant as a witch in a child's nightmare. The daughter, whose life has become a crusade to help victims of Alzheimer's disease, is Mrs. Christopher M. Jeffries — wife of an American real estate developer. Born the Princess Yasmin Aga Khan, she is nearly 40, Rita's age when she began to go down in a way that said there would never be any coming up.

"It was the outbursts," the daughter starts. "She'd fly into a rage. I can't tell you. I thought it was alcoholism — alcoholic dementia. We all thought that. The papers picked that up, of course. You can't imagine the relief just in getting a diagnosis. We had a name at last, Alzheimer's! Of course, that didn't really come until the last seven or eight years. She wasn't diagnosed as an Alzheimer's until 1980. There were two decades of hell before that.

"It was so many little things in the beginning. This is way back. She'd shuffle her feet. She'd fiddle with her hands. She'd get so incredibly agitated. The paranoia, her mood swings, the funny behavior. Something in her gaze.

"Maybe she'd reorganize her closets — over and over, obsessively. I kept wondering why her clothes were ending up in my closets. I was just a girl. It was almost funny.

"I can go back and all of it connects now. Oh, yes, and throwing the food out of the cupboards, I mean, just going through the refrigerator and the cupboards and pitching everything out. It was hysterical, except it wasn't.

UPI-Reuters

Rita Hayworth and her daughter Yasmin in 1979; Hayworth in a 1941 pinup poster.

"I'd tell her I was working on a piece of music at Bennington. This was later, much later, after I'd left California — I know I'm skipping around, but it's the only way I can seem to tell it. She'd forget. Not forget the piece of music, forget Bennington. 'Bennington, what's Bennington?'

"It was just so horrible to watch. She had to know. She had to know her mind was being robbed. After she was dead I went through her things and found a book about losing your mind. She'd look at someone and say, 'I know you, I know you.' Her brain just couldn't find it. It was as if she had mislaid her life. She'd put the TV on, blare it at you. 'I've seen it, I've seen it, Yas, it's garbage, turn it off,' she'd scream. It was this brand new show, she had never seen it before, but of course there was no way you could make her believe that."

Maybe all an interviewer could hope to do here is wait until it was over. And it seems over now, this four- or five-minute soft-voiced chronicle of pain and splintered memory and illogic coming from a hunched-forward and elegantly slim figure on a flowered sofa in a northwest Washington home.

But it isn't over. Yasmin adds this, fidgeting with her hands, playing with her long light hair, which she keeps flipping over to one side, like a '40s movie siren:

"It's such a humiliating disease — for everyone. The family feels so helpless. And we've been ignorant about it as a country. All I ever wanted to do was to give Rita Hayworth peace in her last years. I suppose that's part of why I used to bring my son Andrew into her room when she was dying. Because who knows what was happening with her neuro-transmitters. I want to think there was something there. I'd bring Andrew in and put him on the bed. He was just a 1-year-old then, and he'd crawl around on her bed. I want to believe that on some level my mom knew who he was, knew someone was there."

Statistics don't tell a story, but here are several: Alzheimer's disease, or AD as it is now commonly being called, is a progressive, degenerative illness of the brain that is the fourth leading cause of death for American adults. Most of the time, not always, its victims are people in advanced age. Rita Hayworth died of it before 70, but she had had some form of it for decades.

Lewis Thomas, the doctor and writer, has spoken of AD as "the disease of the century" — this in the age of that other unfathomable thing, AIDS. Maybe it's the disease of the century because it steals in so insidiously. A million drops of water can erode a stone in a few thousand years; AD crushed Rita Hayworth in a few decades.

AD is costing the United States $88 billion annually, but just $120 million of public funds is being allocated to combat it. An American family spends an average of $25,000 a year caring for its AD victim; almost no public or private or insurance reimbursements exist to help. Yes, if you can prove you have spent your savings down to the bone, you can qualify for Medicaid.

This is a large part of the reason Hayworth's daughter, a woman vulnerable and extremely shy in public, was in Washington. She came to put her pain on a public plate and say: Here it is. My story is awful, but there are even worse ones out there.

Her parents were married in Cannes in 1949. It was a world event. A Hollywood hack wrote: "The Arabian Nights marriage last Friday of Rita Hayworth, Hollywood's Titian-haired queen of glamour, to Prince Aly Khan, fabulously wealthy Casanova of three continents, was the most exciting event since Simbad the sailor was rescued from lonely exile in the valley of diamonds."

That was then. This is now. The daughter of the former Margarita Cansino, who didn't finish high school, and the late Aly Khan is playing with a pearl earring. The earring is ringed in diamonds, and they're not garish ones. She has on the lightest nail polish, the lightest pink lipstick impeccably applied. She is running late, everything about her seems fret and nerve.

She has a long narrow face, a Hollywood kind of face. She has a professionally trained lyric coloratura's voice. She gave up that career to take care of her mother.

"I couldn't do both," she says. "Just couldn't. I believe this whole Alzheimer's, this whole degeneration, my mother's struggle, was far more important than my singing career. And I made the shift. I just did it. And anyway I was curious. 'What was this?' It was alcoholism, but what else was it? I think some people might have cracked, and I suppose in this sense I'm very proud of myself."

And then: "I did it because I cared for her. Because I loved her. My being, my person — it was in me. I don't know why. I have a half-sister — she is Orson Welles's daughter — and for whatever reasons ... well, anyway ... I was the one. I just couldn't stand by. I suppose there are several routes to take.

"I don't remember the Hayworth of 'Gilda.' I remember the Hayworth of 'Circus World.' But that's all right. I was on the set. 'Pal Joey' too. I look at those movies, even some of the later ones, and I'm so very proud of my mother. As a kid, you're sort of awkward about it: 'What is this?' Only in the last 10 or 15 years have I been able to appreciate what she had on the screen. I don't really know what it was. Vulnerability. Rage. Passion. I mean, all these words. They're just words. They get so very small. She had an amazing charm. My mother had this turbulent, splendid, joyous, awful life."

This daughter's arms have spread as wide as she can spread them.

PEOPLE

Stevie Wonder Song To Benefit UNICEF

Stevie Wonder, wrapping up a European tour, said in Paris that the Stevie Wonder Foundation would donate all royalties from a song soon to be released to UNICEF. Speaking at a press conference on his way to Lille and his last performance Monday night before returning to the United States, Wonder said the song, "Parents of the World," was from his forthcoming album. Wonder, with Rod Stewart, George Michael and Phil Collins, is booked for a European tour for the world children's organization later in the spring.

□

David Rockefeller, the American banker, has been made a Grand Officier of the French Legion of Honor.

□

London's tabloids were full of speculation about a possible divorce for Princess Anne and Mark Phillips after a Buckingham Palace statement that four letters to her that were sent to the press last week were written by Queen Elizabeth II's equerry, Lieutenant Commander Timothy Laurence, 34, of the Royal Navy. The letters were stolen from the palace.

□

Jerry Lewis, 63, who is in Paris for a series of benefit performances for cancer research for children in Tunisia, expects to become a father around Christmas time. It will be the first child from his marriage of five years to Sandra, 38. Lewis has six sons from his first marriage, and hopes for a girl.

□

Auctioneers went ahead with a multimillion franc sale in Paris this weekend without seven paintings attributed to Maurice Utrillo the police seized as potential fakes, acting upon a complaint by Jean Fabris, the sole heir to the painter's works.

□

Miramax Films, the distributor of "Scandal," the film about the 1963 Profumo scandal in Britain, said in New York it would consider cutting the film to avoid an "X" rating, but would not remove an orgy scene that the ratings board deemed objectionable. The film is about Christine Keeler, whose affair with a British cabinet minister, John Profumo, brought down the Conservative government of Harold Macmillan in 1963.

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